NETHERLANDS FI.2.5; NORWAY R.3:5; PORTUGAL Ex.20- SPAIN

Taylor Woodrow

CONTINENTAL SELLING PRICES: AUSTRIA Sch. JS: BELGIUM Fr.25; DENMARK Er.J.S: FRANCE Fr.J.B: GERMANY DM2.8; ITALY -L.580;

NEWS SUMMARY

ENERAL

Pro-Syria Weakness forces on in gilts new war footing

Pro-Syrian Palestinian comman dos moved reinforcements towards the South Lebanese Port of Tyre yesterday, in readifor a battle with " rejectionist " guerillas

trenched in the city. Heavy nillitary traffic was eported on the coast road but losses ranged to f. The FT street Side and Tyre six Government Securities Index the Syrian controlled Salqa fell another 0.32 to 67.91.

Commando group for an agreement in cutcring Tyre, ran out.

Mcanwhile, the South Lebanese for the fell by £31.25 to £733.25 on London metal forces of Bint Jbeil and Tayyib. held by Palestinian and Leftist forces, came under heavy Israeli hombardment, usually reliable Palestinian sources reported.

Thousands cheer **Royal Progress**

The usands of Londoners cheered the Queen's Jubilee "armada" progress up the Thames yesterday—despite rain and cloudy skies. Accompanied by Prince Philip, the Queen sailed from Greenwich to Lambeth aboard the launch Nore, with stops at Doutford, and Rotherbishe Deptined and Rotherhithe. Craft crowding St. Katharine Yacht Haven greeted the Royal arrival with a fanfare of fog

Dr. Taha Carim. Turkish Ambassador to the Vatican, died after being shot twice by a lone lowest level since 1973. gunman as he was entering his Embassy. It is the fourth murder of a Turkish diplomat since 1975.

Page 5

Control of the day.

The dollar's trade weighted depreciation widened to 1.20

Basques exiled

Nine more Sasque political GOLD fell \$1.75 to \$140.1brisoners, among them two top \$141.25.
brisoners, among the two to

laboratory at Windscale.

Cumbris, alomic plant has been closed after contamination with plintanium six weeks ago, British
Nuclear Fiels disclosed. A man
Nuclear Field disclosed. A man
Nuclear Fiels disclosed. A m

Crash injures 10

Somerset, last night. Firemen cut the injured, including one of the during May showed a 2.5 per directs, free from the wreckage, and there are signs that the Industry may be starting in move

Carter "Roots"

President Jimniy Carter's son out of its recession. Page 10 land: "Deep Sould" yesterday.
His was shown records in Christchurch, Drosel of three Carters
who were mayors there in the
16th and 17th centuries.

COMPANIES

GUTTERIE CORP increased its
pre-tax profit to £13.266,000
(£6,982,000) for 1976. Page 25

Earth's second sun, Russian tive power unit for the European

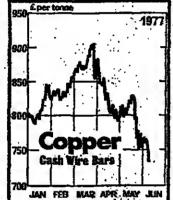
BUSINESS

equities

• EQUITIES were underminer by a renewed weakness in gilts and the FT 30-Share Index closed 8.9 points down at 446.8.

GILTS traded thinly and closed slightly above the worst, but losses ranged to i. The FT

markets yesterday. A wave of



Ambassador shot selling, believed to be mainly by speculators, caused other

from 1.10.

BP refused exemption

Back Page

Ten people were injured when two buses were in collision at from the Coal Board. Page 17 Crowcombe. near William

which one day will become consortium to supply an alterna-Airbus, Page 5

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise Davy International ... 212 - 7 indicated)

RISES		Runting Gloson 245
Mises	-	ICI 390
Alida Packaging 78 +	Э.	TOT describetes to the state of
Cowan De Groot 41 +	8	Lex Service 56
CONTRACTOR COLUMN	ĭA	Lucas Inds, 206
Dolan Packaging122* +	10	Lucas inus,
Dunbee-Combex-Marx 288 +	6	Pegler-Hattersley 194
William Cultification are any	ĬΛ	Plessey 78 -
Parnell Elect 162 +	10	The state of the s
Ocean Wilsons 202 +	9	Reliant Motor 51
The state of the s	4	Rage Inchiance 334
Rothschild Inv. Tst 290 +	•	Spirax-Sarco 230 -
Streeters of		Shilar-Saleo
17a4-1-1-10-	2	Stock Conversion 125
Godalming 60 +	•	Taylor Woodrow 358
•		19310L MODGLOW WITH CON-
FALLS		Tube invs 42n -
FACE START		Westland Aircraft 51
Treasury 112% 1981 51024 -	R.	ILESTIGITA MILES ALL THE TANKS -
Treasury 14% 1982 filts -	- 2	EP 945 -
110 mail 1 and 1 a		Sholl Transport
Treasury 13", 1998 £100 -	•	777 -
Trendite 1124, 1938 Ellist	€.	Guthrie 217 -
Assoc. Dairies 235 =	ŧΩ	Cons Murchison 430
. 1550C. Holeich 437		Libanon 262
Ecccham 484 -	D-	1404000

Kaunda demands seven-point action drive on Rhodesia

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

President Kaunda of Zambia has called for the Commonwealth Heads of Government, now in the third day of their London Summit, to adopt a seven-point programme of action on Rhodesia which would include tightened sanctions on telecommunications, banks and insurance, and increased aid to guerilla fighters.

The Zambian President, open and it was vital to keep open be casuated the oil companies, ing the dabate yesterday on the prospects.

Summit's main issue, apoke that success was by no means regime alive.

Toughly and sombrely of Consmonwealth divisions on this assured, said that the Anglomonwealth divisions on this assured, said that the Anglomonwealth divisions on this consultative group; it takes such allegations led by Mr. John Graham of the seriously, and has appointed an office, would return inquiry into alleged breaches of

match to set off an explosion. He did not think in these circumstances that "we should place much hope in the current Anglo-American initiative on

Guerilla war was, he thought, be only way to bring down the mith regime. However, both Mr. James Callagban and Dr. David Owen, the Foreign Secretary, reaffirmed Britain's belief that a negotiated settlement which could lead to a

settlement which could lead to a non-racial independent Zimbabwe was still nossible.

Despite the deep scepticism would have to be on the basis about this approach, which was of universal franchise, Dr. Owen expressed by a wide range of said he boped that pressures on speakers from Africa and other Tbird World countries, the U.K. "tresistible."

These pressures would come force is not thought to find the property of the countries of the countries were approach to give this constitution, which no question of the Rhodesian Army itself remaining to ensure the world order. However, a Nigerian suggestion some kind of Commooweelth that its Commonweelth arings were approach to give

Dr. Kaunda spoke of the Foreign Office, would return inquiry into alleged breaches of the Foreign Office, would return inquiry into alleged breaches of tinder box of southern Africa, soon to Africa to continue to oil sanctions by British combicb be said needed only a assess the possibility of drawing panies, it will take no ection arch to set off an explosion, up an independence constitution. while negotiations are at their Though Britain could not present delicate stage.

> A Briton has been arrested in Uganda for syving and will face a firing squad it found guilty, President Idi Amin said on Uganda Radio yesterday. No mention was made of President Amin visiting the Commonwealth Conference, but be said be was "safely hack said be was

These pressures would come partners were prepared to give not just from Africa but from favour wilb other African deletest initiative a fair run for its money. Mr. Callaghan said he would hoped, through South Africa.

But there was still a chance, specifically include oil in his list, on Rhodesia.

Though Sesterday's session, continuing to-day, was auricable. if sometre, it is clear that there is no real meeting of minds on the means of achieving the agreed objective of majority

Tanzania, for example, raised the question of the transitional period between acceptance of a constitution and independence.

that there might be need for some kind of Commoowealth force is not thought to find

_Ori-the broad Commonwealth Mr. Callaghan said he would hoped. In the large state of the said how we seek to criticise those in Africa who in despair Owen responded in detail to mained. Mr. Callaghan disbad surned to force," and address call for further agreed with Dr. Kaunda's strong milited that the initiative might action, especially on sanctions, contention that the Commoninot succeed.

Though Dr. Kaunda did not wealth was not "united in action"

Rus there was still a chance specially in his list on Brodesia.

Aim at 5.5% growth rate

Frain siege talks

Out ways and Means Committee sent in mittee has started to amend the foresecable future, than they have in the past that the foresecable future, than they have in the past that the foresecable future, than they have in the past that the foresecable future, than they have in the past that the foresecable future, than they have in the past that the foresecable future, than they have in the past that the foresecable future, than they have in the past that the foresecable future, than they have in the past that the foresecable future, than they have in the past that the foresecable future, than they have in the past that the foresecable future, than they have in the past that the foresecable future, than they have in the past that the foresecable future, than they have in the past that the foresecable future, than t

Flights cancelled

British Airways cancelled all

So llights due for to-day in amount it is prepared to pay to its shuttle service between lleathrow and Glasgow and Edinburgh, after industrial service workers. Back Page

ONATIONAL UNION OF MINE

Series of more-or-less agreed what is required, on the other recommendations on practically band, is a pattern of growth in current accountry's underlying position on the other recommendations on practically band, is a pattern of growth in current accountry's underlying position on the other recommendations on practically band, is a pattern of growth in current accountry's underlying position on the other recommendations on practically band, is a pattern of growth in current accountry. Mr. DicCracken virtually adgraved to increasing the development of increasing the development of increasing the development of increasing the development of a past six years, according to the industrialised countries. Mr. DicCracken virtually adgraved to increasing the development and provide the industrialised countries. Mr. DicCracken virtually adgraved to increasing the development and provide to a number of avoidable errors resources in the form of capital to a number of avoidable errors resources in the form of capital in economic policy but to "an exports.

ONATIONAL UNION OF MINE

ONATIONAL UNION OF MINE

ONATIONAL UNION OF MINE

ONATIONAL UNION OF MINE

Northead Airways cancelled all all aspects of economic policy.

The economic mishaps of the industrialised countries and provide in increasing the development and provide in increasing the development and provide in an unmount it is prepared to pay to increasing the development and provide in an unmount it is prepared to increasing the development and provide in an unmount it is prepared to increasing the development and provide in an unmount it is prepared to increasing the development and provide in an unmount it is prepared to increasing the development and provide in an unmount it is prepared to increasing the development and p

chairman of the U.S. Council of the developed countries must governments' anti-inflationary loss of retail funds in a period Economic Advisers, was chair slow in order to provide more intentions.

In an of the cight experts—includ-room for growth in the Third They come out strongly already well below those offered by competing outlets. The drop Master of Clare College, Cam- the scope for productivity in exchange system and express was partly made up by a £280m.

In a period of the cight experts—include room for growth in the Third They come out strongly by competing outlets. The drop by competing outlets. The drop bridge, and Signor Guido Carli, creases in both industrial and their doubts about proposals to former governor of the Bank of developing countries, growth of limit echange-rate flexibility likely—have spent some 18 the world economy should not be through formal mechanisms.

Lex. Back Page

say OECD experts

Such a combination of circum-achieved unless the problem of stances is unlikely to be re-inflation is solved. Governments

points, they have come up with a particular other factors affecting a series of more-or-less agreed What is required, on the other country's underlying position on

Details Page 14. Editorial Comment. Page 20

Investment by direction attacked

BY CHRISTOPHER HILL AND ERIC SHORT

THE INSURANCE industry has be properly understood only in annually. General Insurance told Sir Harold Wilson's committee context of a study of the business was concerned primarily tee reviewing financial institutional manner in which they provided with providing protection against tions that if the Government these insurance services.

ment on uncertainty about profitability. They denied that there major source of capital for both companes. were difficulties over the available and private sectors, with net funds available for investability of finance.

The insurers uterly reject the ment runding at 62 Son. idea of direction of some insurance company funds into manufacturing industry on terms other than those obtainable in the market.

The Unit Trust Association said in its evidence there was nothing to suggest that any de-Belency of investment was attributable in the reluctance or inability of City institutions. Botr groups issued details of their ovidence yesterday.

The Wilson Committee re-quested early evidence on the

provision of finance for ladustry and trade. Further evidence will be submitted later in the year. be submitted later in the year.

The insurance companies said Leaders and Lagthey were primarily providers of saids.

The investLeaders Articles. insurance services. The invest- Lea ment of funds was comple Lea The investment activities of the insurance companies could

who were mayors there in the (16,982,000) for 1975. Page 23 decides that if the Government these insurance services.

SINS CONSOLIDATED has emerged as the company to have unade a bid worth \$A2Sm. for project the State should understrict,

West German police have continued a Register solidier after a property of the state of the committee the British limitation of investment these insurance services.

loss, whue long term husiness decides that for social or political reasons special aid should interests of nolicybolders staff, tractual guarantees. These civen to a company or a proprietors or shareholders and factors played an important part in obtaining investment operations, including investment operations, including investment. The industry accepted that the last operations including investment to the committee the British limitation of investment freedom made a case for the removal of limitation of investment freedom made a case for the removal of limitation of investment freedom made a case for the removal of limitation of investment freedom made a case for the removal of limitation of investment freedom made a case for the removal of limitation of investment freedom made a case for the removal of limitation of investment freedom made a case for the removal of limitation of help avoid in tax discrimination against unit

west German police have bassed vehicles, rage to the committee the British dimitation of investment freedom made a case for the removal of lustimed a British soldier after pratt and whitney has three life inflice organisations solvency, but when regulation trues which invest in fixed-blamed the relatively link level became direction policyholders interest securities. Such fixed infliction in a planet but a star Franco-German Airbus Industrie of forestee content applied invest. Insurance companies were a figurar value for expanding

. Bill evidence Page 10 Lex Back Page

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World Trade News For latest Share Index : phone 01-246 8026

Money slackens

BY MICHAEL BLANDEN

The tentative indications of a recovery in demand for loans, however, do not extend to manufacturing industry where the banks report that there is still no conviccing evidence of an up-

no conviocing evidence of an upturn to support new investment.

The main pointer to the
money supply is given by the
figures published by the Bank of
England showing the eligible
liabilities of the banking system
as a whole. These are a major
component of the money supply
on the wider definition (M3)
which rose by 2.4 per cent in
sterling terms in the month to
mid-April.

Last month, however, eligible

Last month, however, eligible liabilities were fractionally lower at £35.8bn. Within, the total, interest-bearing eligible liabilities (IBELS), which are the criterion used for the Bank of Ended or of England's so-called corset res-trictions on the banks, were also slightly down.

Penalties

As a result, the banks overall remained well within the corset also, differences rebearing deposits comfortably Mr. Callaghan discheduler below the base level in a month when the controls would have permitted a 3; per cent. increase. However, a total of five institutions incurred penalties in the form of non-interest hearing supplementary deposits totalling \$2.5bn, and \$1.5bn, respectively. some £1m. with the Bank for exceeding the limit in the three months to mid-April. One months to mid-April. One increase of 48 per cent of suffered the penal 50 per cent total 12 months earlier.

payment for beling more than 5.

The most speciacular grounds and the most speciacular grounds.

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Tourist boom gives fillip

BY PETER RIDDELL ECONOMICS CORRESPONDENT

Plat.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRC 12p

THE GROWTH of the money supply slackened again last tinuing to produce a rapid rate veloped during last year's stemonth after the sharp rise recorded in April in spite of further signs of a significant upturn to be be leading to produce a rapid rate veloped during last year's stemonth after the sharp rise recorded in April in spite of further signs of a significant upturn below to finance third country trade

ther signs of a significant upturn in bank lending.

The latest figures, published by the London clearing banks, indicate that there was an appreciable underlying increase in their advances during the fourweek period to mid-May.

Balance of payments figures to thance third country trade for the first quarter, published imposed last November has proposed by the Central Statis-duced an inflow of about Elbn. The central statis duced an inflow of about Elbn. The form services generally as well a further in their four months to the end of March.

The tentative indications of a significant upturn that it is the first of the capital inflow in the first of the capital inflow of about Elbn.

The tentative indications of a significant upture of the first quarter, published imposed last November has proposed in the first of the capital inflow of about Elbn.

The tentative indications of a significant upture of the capital inflow of about Elbn.

The tentative indications of a significant upture of the capital inflow in the first of the capital inflow of the capital inflow in the first of the capi

all furn-round in capital hows in the period.

The net invisibles surplus on private sector service transactions, including City activities, shipping, civil aviation and net largely because of an intravel; was £844m in the first crease by one major bolder quarter, a rise of £43m on the whose deposits bad been excepprevious three months and an tionally low. They are likely to

SUMMARY BA	LA	NÇE	OF	PA	ME	NTS	(£m.)		
					19	76		19	77
	1	976	2nc	qtr.			4th qtr.		qtr.
CURRENT ACCOUNT.							ly adjust		
Visible balance						,148			968
Invisible balance	+2	,116	÷				+576		
Current balance .	7	,476	_				-411		
							nally adju		
Current balance	-1	,476	_	479	_	416	 380	_	451
Capital transfers		_	•	_		-			_
investment and other									7
capital flows	~-2	.285	-1	,637	_	417	+129	+1	890
Balancing item	+	133	+	111	_	29	+118	+	474
BALANCE FOR									
OFFICIAL FINANCING	-3	,628	-1	,955	_	862	133	+1	,913
OFFICIAL FINANCING									
Net transactions with:									
MF	-1-7	019	4	438		_	_	÷	457
	7	,010	•	730			_	•	004
Other monetary authorities	_	34	_	591		309	-924		_
	_	34	Τ	471	•	207	-724		
Foreign currency borrowing:									
							_	÷	504
by HM Government*		_					_	•	307
by public sector under		761		207		402	÷441	4	19
exchange cover scheme	_ TI	1441	•	307	Ŧ	772		-1-	10
Official reserves (drawing on, +/additions to, -)	5					61	÷616	-	107

Drawings on two Euro-dollar facilities for HM Government to borrow

increase of 48 per cent, on the show a fall in the current quarter after the Issue of just over

quarter, two and a half times this accounter to the f350m, underlying fall in On capital account, there was a total surpluso f £2.36bn, in the first quarter. After deducting further sbake-out depending on the continuing current account relative interest rates and the deficit, this left a surplus on Phase Three pay talks. Otherwise capital and current accounts for the main features on the capital the first time for nearly four side may be a largely self-years. The surplus was £1.9bn, cancelling rise in outflows on equivalent to more than half the export credit and inflows on outflow of £3.63bn, in 1976.

of non-recurrent items such as the unwinding of the adverse

payment for being more than 5 per cent, over the limit and accounted for the bulk of the total.

The most speciacular growth 5250m in the foreign currency has come from tourism. Gross honds, has come from tourism. Gross honds, has come from tourism. Gross honds.

The apparent stability of the money supply last month may partly reflect sales of gittedged securities by the authorities. It also reflects a drop in the first quarter and abroad of, gittedged stocks nearly 60 per cent higher than totalled f357m. Some of this more volatile money, which had been merely absorbed into the Expenditure by U.K. residents been merely absorbed into the abroad increased only slightly reserves to hold sterling down however, and there was a net earlier in the year, bas flowed travel surplus of £224m, in the out since the end of March and quarter, two and a half times greater than a year earlier.

> equivalent to more than half the export credit and inflows on outflow of £3.53bn in 1976. bank foreign currency borrow-A large part of the capital ings for the export finance.
>
> Inflows in this period consisted The current account is thus

Continued on Back Page Editorial Comment Page 20



Selling off the 'heritage'

BY JOE ROGALY

art that were accumulated existing checks egainst too beavy Muring the centuries of ascend- an outflow of genuinely desiring good fortune. This is the able treasures are still working underlying principle that should well enough, although admittedly settle the arguments dating they are under increasing strain. from the recent £5.4m. grand in the 18 years to 1976 there sale at Mentmore, about whether was a loss by export of an averable Government is doing enough age of rather less than one object to halt the "draining away of a year that had been officially our national heritage." as the pronounced too valuable to let sale of pictures, furniture, go; in the past year four such valuable objects, and a great objects have left the country, deal of pretentious trasb Yet his is far lower than the rate at which treasures were

what is charged seems like no international merket. This is a natural corollary of being a hatnral corollary of being a hatnral corollary. At the same time, duties peyable on death continue to pressupon the beirs to fortunes, and the various arresponding to the same time, duties peyable on death continue to pressupon the beirs to fortunes, and the various arresponding to the same time, duties peyable on death continue to pressupon the beirs to fortunes.

the various arrangements where by the Government might accept arristic pieces as a substitute for to return to the policy of Special Purchase grants, which was a tractive to both of the two sides that it takes to make a deal.

I am also informed—although this cannot be proven—that some of our auctioneers are now its readiness to forego tax; it this cannot be proven—that some of our auctioneers are now systematically exploiting the opportunities thus presented to approximately exploiting the opportunities thus presented to approximate the despatch to approximate the feedback of the subject of the total control and the subject of the total control and the subject of the total control and the subject of the subject of

Radio

We are one of the poorer of Menunove sale. The result seems the rich countries: we cannot to be a reinforcement of the afford to keep all the works of comfortable opinion that the

If this is so, we shall see more sellers export, such sales, and tha chorus of protest will increase in volume. Government add to existing controls? The Treasury can take objects of museum quality in lieu of tax or duties woing; it can demand tax if such objects are not sold to a public collection, or pay a sweetener of 25 per cent of the tax on sales that would have been due if a private treaty arrangement, benefiting a public collection, is made.

Japanese, Americans, and othars

Japanese, Americans, and othars

Japanese, Americans, and othars

RACING

Mehudenna for opener

experience at Epsom where she Stakes.

| Collided with the rails, could be the man to follow at York to-day, gamely close home to defeat the two-year-old events on the length, with Forest Flower the finghly-rated Canganiere by balf two-year-old events on the alength, with Forest Flower the and Delta Sierra.

| The first to run is the Ribero inly, Mebudenna, who goes for fine to one out on the opener, the Diele Trains and Delta Sierra in the description of the condensation of the place.

| The first to run is the Ribero inly, Mebudenna, who goes for the Diele Trains and Delta Sierra in the Diele Trains and Delta Sierra in the Coordinate of the condensation of

filly, Mebudenna, who goes for the opener, the Dick Turpin

An uniucky runner-up on her racecourse debut at Chester early last month, where she failed by only a neck to peg back Pakpa, after meeting with all sorts of interference in running. Mebo-

YORK 2.00 Mehudenna Red Sun 3.65—Delta Sierra**

3.35—Swing Through

4.65—Stage Girl

4.35—Prince of Light

BY DOMINIC WIGAN

A reproduction of his recent Ripon running—a three lengths success over Cunard, to whom

Timepieces fetch £132,544

same dealer paid £3,000 for an 1866 Dept bunting chronometer. A wall clock by Charles Frodsham also went for £3,000. In Belgravia the same bouse ran a sale of silver and plated

CLOCKS, SCIENTIFIC instru- Mak van Waay in Amsterdam two-day all-world stamp auction ments and watches sold by made fit2,090 and yesterday pesterday saw an unused example sothery's in London yesterday morning's offerings fetched of Anstralla's 1915-1928 black-and-made a total of £132,544 A ...19,765. A painting of ships on rose £2 ferch £850 against a pre"fine gold bunting cased split a canal went to the Alimaar sale estimate of £250. The day's seconds minute-repeating perpetual calendar keyless lever watch fetched the top price of sale total was £38,894.

The sale total was £38,894.

The public can see some of £8,000 and went to Bobinet. The sale total was £38,894 are fetched the top price of £3,000 and went to Bobinet. The sale total was £38,894 are fetched the top price of £3,000 and went to Bobinet. The sale total was £38,894 are fetched the top price of £3,000 and went to Bobinet. The sale total was £38,894 are fetched the top price of £3,000 and went to Bobinet. The £35tern fuzzione same dealer paid £3,000 for an £35tern fuzzione same for £35tern fuzzione sa

Museum for 22588. The sale total was £38,834.

O The public can see some of Back in London at Christie's the Royal Academy's historic yesterday there was a sale of silver collection, presents from Chance of their bomes being per cent. Incidents involving deficit of 4.198, and the burgled last year, according to firearms increased by 29 per tions and cutbacks imposed total of £58,110 was £5,000 for a fine air spoons from Turner, an ink-antique silk carpet.

Transylvanian; rag of the 17th Olympia. The display includes century and £2,800 for a fine air spoons from Turner, an ink-antique silk carpet.

The first day of Stanley Gibbons' and a palette from Constable.

Shelter chief accuses

Shelter chief accuses

London at Christie's the Royal Academy's historic chance of their bomes being per cent. Incidents involving deficit of 4.198, and the burgled last year, according to firearms increased by 29 per tions and cutbacks imposed total of £58,100 for a fine air spoons from Turner, an ink-grain the final report by Sir Robert cent.

Was in most cases from women. Were assaulted and injured.

Was in most cases from women away from operation of the final report mentions a burglar There were 5,110 cases involving regional crime squid arrea arreated in north London last women—64 per cent of the total more than 2,000 people and october who admitted offences—and in tha "snatch" type in covered stolen property we involving 600 bouses within offence women were the victims over £2.6m.

Sir Robert said that despite tion to bold another Notting 1 tion to bold another Notting

Rotten. 7.36 General Rospital. 2.38 Sale of The Century. 4.56 The Sweeney. 19.35 Gallery, 14.45 The Late Film: "It Came From Guter Space." Starting Richard Carlson.

HTV Crossy/Wales—As HTV General Service except: 1.29.125 A.m. Penawdan Newyddion y Hydd. 4.15-4.56 Targ'ning. 5.06-4.15 Y Dydd. 18.5-11.66 Engeddion; Genedlathol YP Unid Y Rept. 4.177.

New-look investmen scheme for industry

ing the revamped Finance for Industry could help commercial panies and investment to deal with than his continental country loans. It could nater them a partial guarantee on these inhome.

At Kempton, I do not intend to look beyond the lightly-raced Greenhill God in the feature event, the Mark Hall Stakes.

Three weeks 2gn, Michael Stoute's Green God colt proved much too good for So Cutting and 17 others.

The establishment of this committee of this committee of the stock exchange.

The 72 Group In the business school to that departments to deal with than his continental count on these increased direct investment in industry and a post in the British of the stock exchange.

The stablishment of this committee of the stock exchange.

The 72 Group In the British and a post in the British than his continental count of the stock exchange.

The report has been to the stock exchange.

The 72 Group In the British and a post in the British than his continental count of the stock exchange.

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The 72 Group In the British and a post in the British than his continental count of the stock exchange.

The report has been to the stock exchange.

our national herrisge. So in the past year four such sale of pictures, fruntiture, so in the business believe that the auctioning off of pretentions from the memory of the surface of the wars, when less four treasures from Memory or the surface of a properties of the surface of the s

Industry Group in a report published yesterday.

The group of industrialists, all backed by the institutions will industrial relations. The problems of managen industrial relations, the material contribution to stimulate the problems of managen industrial relations. The report also touch the functions of the clearing the problems of managen industrial relations.

Londoners have 50-1 chance of homes being burgled

ISLAM IN THE **MODERN WORLD**

JULY 1 1977

The Financial Times is preparing to publish a survey on Islam in the Modern World in its edition of July 1 1977. It has been timed to coincide with the international economic conference organised by the Islamic Council of Europe on the theme "The Moslem world and the Future Economic Order." The editorial coverage will include an examination of the political power of the Islamic world. and of the size and influence of Moslem communities throughout the world. The main headings of the proposed editorial synopsis are set out below.

INTRODUCTION The political power of Islam and its spread in Europe and elsewhere: the extent to which the Islamic community's spiritual values differ in different areas.

ISLAM AND BANKING Islamic precepts and attitudes to banking: where banks operate according to Islamic law: the extent to which Islamic attitudes to banking affect banks in the Islamic world.

ISLAMIC AID AGENCIES Membership and activities of the Islamic Development Bank: awareness of the need for aid among Islamic nations: extent to which aid is provided on a regional basis.

ISLAMIC POLITICAL CONFERENCES History of the Islamic secretariat: the successive Islamic conferences and the issues dominating them: links between the Islamic nations and other world organisations.

ISLAM AS A GROWING FORCE The extent to which Islam dominates life in the Arab world and other areas of Moslem majority: the reinstatement of Islamic law and the extent to which it is practised. BLACK MOSLEMS The links between Islam and the movement to

support Black rights: transformation of the Black Moslems' role and their links with Islamic sects outside the United States. ISLAM IN EUROPE Where the main communities are: a history of

the British community: increasing concern with family life and Islamic education: the aims of the Islamic Council of Europe. The scope and prospects of the conference on "The Moslem World and the Future Economic Order."

MOSLEMS IN AFRICA The states in Black Africa in which there are considerable Moslem groups: the role of these communities: African variations on Islam.

MOSLEMS IN THE FAR EAST Areas in which there are sizeable Moslem communities - Indonesia, Philippines, Malaysia, and Singapore, how Islamic culture fares in areas distant from Arabia.

ARCHITECTURE Areas in which most building is going on and a study of different styles: the sources of architectural influence.

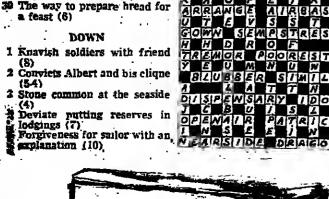
ISLAMIC LAW The resurgence of Islamic law in modern governments: the capacity of the law to deal with modern states.

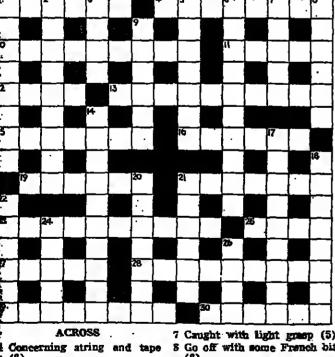
CENTRES FOR ISLAMIC STUDIES How academic attitudes towards the study of Islam have changed the main areas for studies in Europe and the United States: the main publications. ISLAM AND POLITICAL CREEDS Islam as a modern social force in

comparison with left-wing ideologies: the conflict between the modern-ising and conservative aspects of Islam.

PHGRIMAGE The importance of the pilgrimage in Islam: the rituals: the importance of the holy cities of Mecca and Medina.

The proposed publication date is July 1, 1977. Copy date is June 17. For further details of the proposed synopsis and advertising rates contact: Laurette L. Lecemte-Peacock, Assistant Overseas Manager-Middle East, on 01-248 8000 extension 515. The Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Telex: 885033.





10 Looking for signs of fire round church (9) II Scout leader with instrument

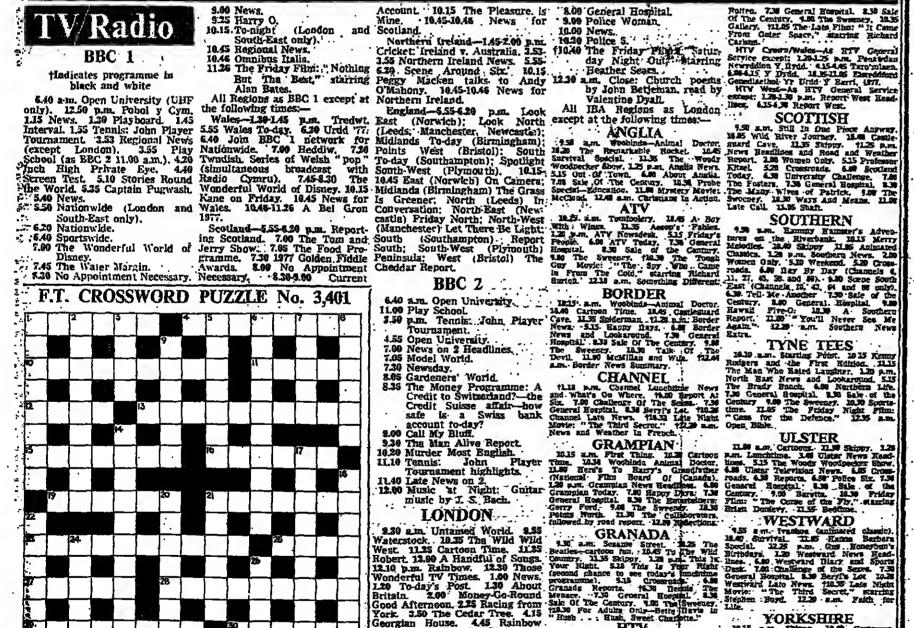
intruder (10) the educated (7) and irony (6)

Unusual region to disregard 22 Spinner prised spart (6)
(6). 24 Fancy nickname disguising Flower or flower round ship Choose pot for theft (46)
Lots of airmen gain a bit of ground (4) 27 Thick poles in river (5) 28 Find out if sure (9)

a feast (6) I Knavish soldiers with friend 2 Convicts Albert and bis clique

29 Duplicate and amuse (8)

9.00 News. 9.25 Harry O. 10.15. To-night



(6) Made progress in Lent? (8) 9 Endorsed change in design 14 In short competition allowed Oriental to come last but with-- which is not flat (5)

12 Female relative could be a 17 Send down yokel with a note

nut (4)
13 Runner fram Rury is an 18 Pm a soldier coming to a bad end it could be thought (8) 15 Pound obtained by work for 20 Turn north-east and sing to the educated (7)
16 Took examination with anger 21 Opening sailways to everyone

pessimist (5) 25 Source of water about right for making gin (4) SOLUTION TO PUZZLE No. 3,400

Account. 10.15 The Pleasure is Mine. 10.45-10.46 News for

account foday?
2.00 Call My Bluff.
2.30 The Man Alive Report.
10.20 Murder Most English.
11.10 Tennis: John Plays
Tournament highlights.
11.40 Let New on 2

7.00 Bery is Lot.
7.00 The Many Wives of Patrick. Report Wales. 438 When Tables. Were Resurrented of Eachary Washist. The Name Wives of Patrick. Report Wales. 438 When Tables. Were Resurrented of Eachary Washist. The Name Washist. Report Wales. 438 When Tables. Were Resurrented of Eachary Washist. The Name Washist. Report Wales. 438 When Tables. Were Resurrented of Eachary Washist. The Name Washist. Report Wales. 438 When Tables. Were Resurrented of Eachary Washist. The Name Washist. Report Wales. 438 When Tables. Were Resurrented of Eachary Washist. The Name Washist. And Two Name. 1.55 The World In Stones. 1.55 Th

8.00 General Hospital.

safe is a Swiss bank account to-day?

2.00 Call My Bluff.

3.30 The Man Alive Report.

10.20 Murder Most English.

11.10 Tennis: John Player Tournament highlights.

11.40 Late News on 2.

12.00 Music at Night; Guitar Music Player The Late News and Westher in French.

12.00 Music at Night; Guitar Music Player The Section Player The Music by J. S. Bach.

12.00 Music at Night; Guitar Music Player The Section Player The Music Player St. Bach.

12.00 Music at Night; Guitar Music Player The Section Player The Player The Section Player The Section Player The Section Player The Player The Player The Player The Section Player The Player The Player The Player T

Hylistis

Alive and kicking

by NIGEL ANDREWS

their story in the familiar land of the lumper-intelligencia: the Camden Pleza La Cecilia (AA)

La Cecilia (AA)

Other Cinema

Nr. and Mr. Smith

Electric Cinema

Electric Cinema

The cinema may be a dead or domestic Coveni Garden

Coveni Garden

The cinema may be a dead or domestic Coveni Garden

Coveni Garden

The cinema may be a dead or domestic coveni Garden

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The cinema may be a dead or domestic coveni Garden

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The cinema may be a dead or domestic coveni Garden

Coveni Garden

The cinema may be a dead or domestic coveni Garden

The cinema may be a dead or down while the sales of a defund of the down visit of the

policy of first-run films that are not handled by the major companies." Futuro presentationa will luclude Alain Tanner's The drop of the eyes, Gegauff's Rohry Müller. Dursa's India Song and tha 1931 German classic Kuhle Wampe: all films treiling hright reputations but yet to be publicly that, good for moments of distions hut yet to be publicly that, good for moments of distions but yet to be publicly that, good for moments of shown in London.

The opening film Is Claude Chabrol's Une Partie de Plaisir. Since that sleek succession of climax in which our hero batters hourgeois murder thrillers he his wife aenseleas in a church-made in the la'e 60s, Chabrol's vard. But one weak performance film career has wobbled alarmades in the la'e 60s, Chabrol's vard. But one weak performance film career has wobbled alarmades of the succession of climax in which our hero batters his wife aenseleas in a church-made in the la'e 60s, Chabrol's vard. But one weak performance does not unmaka a film; and and outright misfires. Une Partic may well find this the closest de Ploiair, made in 1975, comes approximation for some time to his old form.

Admirers of Le Boucher and Une Femme fufficle will find it

Ever since Plaio's Republic.

Une Femme infidele will find it Ever since Plato's Republic, a thin and surprisingly un-political pipe-dreamers have bandsome picture. (The grany fashioned their cloudy Utopias colour photography suggests that out of notions of the ideal com-it was shot in 16 mm.). But the munity: preferably small, pre-wit and the civilised malice of ferably self - sufficient, and wit and the civilised malice of ferably self—sufficient, and Chabrol's best work are there in preferably free of any taint of fine profusion; and the bebind-scenes details of the film's makwith its stress on voluntary coing are hardly less mischievously intriguing than the film itself.

The script was written by Paul Gegauff, a regular writer for munism. But it is also a wildly Chabrol, and it apparently tells impractical one. No society can the thinty veiled story of his exist without organisation, and own marital break-up, When he hrought the screenplay to exist without a measure of dis-

their story in the familiar land with no amail measure of grace the deaths of De Sica. Visconti are engagingly honest, written of the lumpen-intelligentsia: the and intelligence.

and Pasokini, news came last mostly at a time when the clegantly untidy, colour-supple
weak of the death of Roberton Was appearing in New weak of the death of Roberton Was appearing in New Meak of the death of Roberton Was appearing in New Meak of the death of Roberton Was appearing to New Meak of the death of Roberton Was appearing to New Meak of the death of Roberton Was appearing to New Meak of the death of Roberton Was appearing to New Meak of the death of Roberton Was appearing to New Meak of the death of Roberton Was appearing to New Meak of the death of Roberton Was appearing to New Meak of the death of Roberton Was appearing to New Meak of the death of Roberton Was appearing to New Meak of the Meak of the death of Roberton Was appearing to New Meak of the Meak of th



the thirty veiled story of his exist without organisation, and how marital breakup. When he no form of organisation can hrought the screenplay to exist without a measure of dischard. Chahrol suggested that cigline or coercian. This he, Gegauff, and his wife play dilemma is explored in the the leading roles. To which French film La Cecilia: the story they agreed, drafting in their of a colony set up in Brazil in own child for good measure to prompt the country's Emperor, by a small play the child in the movie.

The result is a film with group of Italien anarchists led Pirandellian wheels-within- wheels-within- wheels-within- wheels-within- wheels-within- wheels-within- wheels within- squanbles at the dinner table to ritual humiliation in the bed- sold to blazing by the gift of room? And how often is film nicely captures the busy, a Gegauff's own life cut across by this story of a middle-ace colony's early days—then grade sophisticate and the hitter ally dampened to assist, by the harvest of jealousy be reaps constant drizzle of discarce after sowing the seeds of exual ments and practical disculties they are not legally married breaking new ground in every that a friend of her hasband's) rebound upon 'the encourage more sociophilosophical thereour with a vengeance; the marriage than he ch effectively handle in greans and splits apart; and as a 105-mitte film: Marxism and a desperate last resort, the child women's liberation also rear more time the present a spling a part; and as a 205-mitte film: Marxism and a desperate last resort, the child women's liberation also rear more time. Such as the contract of cultural fashion, bushed as a go-between in the their pointroversial heads. But it restantants and streamously defiance of cultural fashion. a desperate last resort, the child women's interation also rear room this. Stapsfick showdowns is used as a go-between in the their controversial heads. But he restained and strenuously defiance of cultural fashion, busband's remorseful attempt to one applicated at fill for tackling extended misunderstandings with back his newly liherated at fill the neglected theme of the Italian cinema has lately wife.

Chabrol and Gegauff have set political creeds, and for doing so obligary notices. Following upon after his death.

Wigmore Hall

Medici Quartet

Latin in designeting a work for them. Her More et Minution of David Morgan, though he is dates from her own spell as already 44. A Violin Concerno, vork's "composer-in-residence" conducted by Sir Charles Groves and a coda refer to the sea, in made a positive impression on me sustained musical tones; hetween me some years ago. His Quartet manall things found on the sea-them. The musical shape resulting, interly remote from that of the haps, indeed, trying too hard, as interly remote from that of the haps, indeed, trying too hard, as interly remote from that of the medium. (Two years ago, in scheme of e recurring link really individual dramatic tensions that of the medium. (Two years ago, in scheme of e recurring link really individual dramatic tensions that fluzi, wah-wah and phaser

The least-known name was that for literal flux for blavid Morgan, though he is Janacek score with Intelligence in swell as feeling, ohtains superb cooperation from the Covent Garden Orchestra, whose genericus swell as feeling, ohtains superb cooperation from the Covent Garden Orchestra, whose genericus satisfying delights of the most satisfying delights of the performance, is densely single flux four strongly-voiced singers all with excellent Engages all with excellent Engages all with excellent Engages and a coda refer to the sea, in made a positive impression on one made a positive impression on the seating of the tenderness of the character, the simplicity as out-toned playing is one of the most satisfying delights of the most satisfying delights of the performance. Having in the four main roles, four strongly-voiced singers all with excellent Engages all with excellent Engages and not converted to the first act as well as feeding, ohtains superb cooperation from the Covent Garden Orchestra, whose gener out-toned playing is one of the most satisfying delights of the most satisfying delights of the most satisfying delights of the size of the character and acterior alancater and acterior all allerance is well as fied in covent to t

Round House

The recently published Memoirs of Tennessee Williams

Estelle Kohler and Keith Baxter

The Red Devil Battery Sign

by MICHAEL COVENEY

amoroon paranole) and trouble with his erection. She has fied a frightening institution and is beloved daughter from Chicago Estella Kohler and Keith and been content to axplore it. Impregnated by a married irishment when she can recall the man. "a prick Mick." Nothing David Leland) actually give very lated in the writing, mystifies howl of wolves on the lonely Texm ranch of her youth, the styled down with beer; a slow, admirably straight-fared persure and the books in her father's library. Her father (who does not appear) has served as a state senator; he now harhours battery factory goes up in fiames, is interestingly poised between luxurious the theatre is engulfed hy smoke muscular, hronzed youth and a stunning evocation, lit from father, King has to contend with an abandoned wife and, in the howl at the moon. Melodrama. characters at the point or hubble the Dallas skyline.

St. George's, Tufnell Park

The Woman too, is on the run: from an eppalling battery mann-fecturer with ideas of taking over the world (although this ambition may be e sign of her own paranole) and trouble with

Measure for Measure by JEREMY KINGSTON

Some people find the She-Wolf of France Shakespeare's most obscause if the contradictions in objectionable character; others reserve the full measure of their play's more difficult areas, and distaste for Young Gobbo or Old Sivard. For me the one I find hardest to take is the Duke in this fantastical dark comedy. Farmed and about the streets and gaols of old Vienna he goes, prowling now into a condemned to the proving God to his subjects in Birmingham, seen last mooth at a friat's habit, monthing less to the National, gave the Duke says—makes him priggish; his and titlering specious comfort of the said functiousness that one longs to see him perited with rotten saich unctuousness that one longs to see him perited with rotten saich unctuousness that one longs to see him perited with rotten saich unctuousness that one longs to see him perited with rotten saich unctuousness that one longs to see him perited with rotten saich unctuousness that one longs to see him perited with rotten saich unctuousness that one longs to see him perited with rotten saich unctuousness that one longs to see him perited with rotten saich unctuousness that one longs to see him perited with rotten saich unctuousness that one longs to see him perited with rotten saich unctuousness that one longs to see him perited with rotten saich unctuousness that one longs to see him perited with rotten saich unctuousness that one longs to see him perited with rotten saich unctuousness that one longs to see him perited with rotten saich unctuousness that one longs to see him perited with rotten saich unctuousness that one longs to see him perited with rotten saich unctuousness that one longs to see him perited with rotten saich unctuousness that one longs to see him perited with rotten saich unctuousness that one longs to see him perited with rotten saich unctuousness that one longs to see him perited with rotten saich unctuousness that one longs to see him perited with rotten saich unctuousness that one longs to see him perited with rotten saich unctu

Albert Hall;

Orchestre de Paris by Ronald CRICHTON

The public mind, for the last this fine orchestra which Barenfew days full of other things, bolm has done more than his largely failed to notice that the predecessors. highly disting musical director Daniel Barenbolm, were giving a concert on firmly in the international class. Wedoesday in the Albert Hall only drew a meagre ettendence. Jubilee series. The presence of The presence of a galaxy of star

Covent Garden

The public mind, for the last this fine orchestra which Barenmusicians come to listen and was to the andience) was so essentially in control and his pleying so stylish, supple and eloquent, thet the result, modern last uctor as solo pianist, and the sololst efforts of what a performance in the strain only of Berlioz. The Concerto, originally announced as No. 2 in B flet, had somehow changed lister work is in most romantic element more than the

There are certain glorious pedals.) The new work is open gesturers to be made for the sake in texture, somewhat static of art in defance of the box-rather than flowing.

The York connection was minitained with a quarter by not one of them. A programme Durid Blake, a lecturer at the constitution of three new (or University, whose open Town classisting of three new (or University, whose open Town classisting of three new (or University, whose open Town classisting of three new (or University, whose open Town classisting of three new (or University, whose open Town classisting of three new (or University, whose open Town classisting of three new (or University, whose open Town classisting of three new (or University, whose open Town classisting of three new (or University), whose open Town classisting of three new (or University) whose open





the Nottingham Playhouse Hayes and Susan Tracy in production of 'Touched

rganisation and Method.



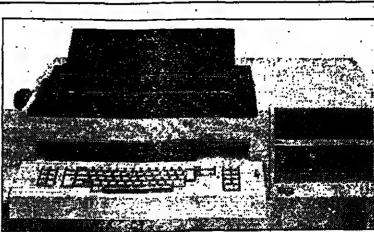
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*To be opened shortly

The most significant itams in the Balance Sheet at 31st December 1976 ere:

ASSETS	Lire millions	US\$ thousands	LIABILITIES	Lire millions.	US\$ thousands
Cash and Banks	703,002	803,431	Capital	6,848	7,826
Special Deposits with the Issuing Bank	533.074 705,45 9	609,227 806,239	Reserves and Funds Deposit and Current Accounts Creditors for Bills	i46,779 3,682,i23	167,747 4,208,141
Loans and Discounts	1,786,440	2,041,646	for Collection	12i.763	139,158
Real Estate, Equipment, etc	62.367	71,277	Other Lizbilities	574,806	456,921
Bills for Collection	174,437	199,356	Net Profit	7.404	8,462
Other Assets	574,944	657,079	Contra Accounts	2 <i>,75</i> 0,297	3.143,196
Contra Accounts	2,750,297	3.143,196			
Total	7.290,020	8,331,451	Total	7,290,020	8.331,451
The delice expension has been made					

London Representative Office

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By Communist standards, Prime Minister Janos Kadar leads a tolerant administration. But his problems are considerable. David Lacelles recently in Budapest, describes . . .

A Hungarian balanciag act

HUNGARY has a striking air and ocademic worlds of o teleof normality this summer. The gram of sympathy for the Charter streets of the capital hustle with 77 human rights movement in shoppers enjoying some of the Czechoslovakia.

Some of the signatories are one acmor figure put it, everything is belief and the leadership is at selfeffacing as ever. A hrand new prove counter-productive for meet been good hecause of dishilton hotel built amid the ruins of an old monastery has just opened on top of Buda hill, the ancient part of Budapest, as a reminder that even the hrasher.

HUNGARY has a striking air and ocademic worlds of o telefor the policies of President for the policies of Pre reminder that even the hrasher symbols of capitalism can be it is not unknown for accommodated in this—by Communist standards—tolerant describe the Poles with

The normality is even more surprising frankness as striking when one considers the otresses and strains elsewhere in incompetent economic the bloc-dissent in Czechoslomanagers who are vakia and the Soviet Union, food riots in Poland. But on closer examination, things are buzzing in Hungary too. If it manages to maintain the appearance of the solution of th

countries, mainly because the skill of Mr. Janos Kadar, the party leader, in educating Hunearians as to where their interest lies and encouraging them to

in East Europe in the recent period, Hungary was less inflammable material than its neigh-

dozen figures from the cultural

The only known case of dissent was the signature hy three

describe the Poles with wasting their expensive

Nepszabadsag newspaper, Mr.
Jamos Hajdu, is chairing discussions between leading commenta. The trip to Rome is tors from both East and West expected to include a on topics such as disarmament, call on the Pope, a sign rights. The programmes have a of Hungary's reconciliaminimum of preparation and are virtually uncensored. One
Western participant said the only condition imposed was that he should not mention Solzhenithe should not mention Solzhenithe should not mention solzhenithe should not mention solzhenitsyn, clearly more with an eye to Mindszenty. what the Russians might think of the programme than the Hun-

the need for solidarity in difficult implementation of the Helsinki times. The Russians may well Agreements is about to be

A possible sign of Hungary's growing self-confidence is the emergence of a discermible identity in foreign affairs. After decades in which the leadership hardly stirred from home, and then only to visit communist countries. Mr. Kadar has suddenly lined up several has suddenly lined up sereral visits to the West. He recently went to Vicona, his first auch visit during 20 years in office despite Austria's proximity and historical importance. He is also visiting Rome and Bonn, while

to maintain the appearance of tranquility, it is only by dint of much wheeling and dealing behind the acenes.

Hungary appears to have become more reconciled to its lot than most East European countries, mainly because the move, other East European countries might well have death of Cardinal Mindszenty.

Also with an eye on keeping his Foreign Ministry has indicated its interest in o bigh-lerel its interest in o bigh-lerel to behind the acenes.

20th anniversary of the Budapest The current trip to Rome in prising to pass without a breath of curdence of Hungary's reconciliation with sensible move, other East European death of Cardinal Mindszenty. pean countries might well have death of Cardinal Mindszenty.

used the occasion to emphasise
the triumphs of socialism and to
that Mr. Kodar will ailow that the triumphs of socialism and to demand vigilance against any similar largarians. TV viewers bave the triumphs of socialism and to that Mr. Kodar will allow the country to overreach itself. Hungarian officials have always been change country to recented only suggestion. When the sparks began to fly been shown some of the most resented ony suggestion in the resent open examinations of East-West West that their country is better eriod, Hungary was less inflamissues that East Europe has seen than others in the bloc. "We be the property of to date. In a series of four pro-grammes a commentator of the sidelines," as one of them put

of the programme than the Hungarian leadership. The pro- it. This may partly explain why grammes are very popular.

But fruitful though, Mr. larly to the West, the numbers Kadar's cautious policies have are still small. And it is still heen internally, they do not impossible to buy western newsappear to have gone down well papers from street klosks, though with his neighbours. His failure to deal sternly with the signatories to the telegram for Hungary is capable of going instance, is believed to have further. But doing so would drawn hitter comments from his strike a blow at East European Czechoslovak colleagues about solidarity at a moment when the the need for solidarity in difficult implementation of the Helsinki have shared those feelings. The reviewed of the follow up conconspicuous difference between ference in Belgrade to last
Hungary's and Poland's handling year's Conference on European
of food prices has also produced Security and Co-operation. Gains
tensions. Poland bungled by like the Hajdu programme would
raising prices at a stroke with almost certainly he lost if the
disastrous results; Hungary situation were to worsen.

managed to restructure its food
The leodership clearly conretail prices through a policy siders it wise therefore not to

managed to restructure its food
managed to restructure its food
retail prices through a policy siders it wise, therefore, not to
of controlled inflation with plenty relax too quickly the restrictions
of advance explanation.
Ordinary Hungarians grumbled
or this argument is also conand boarded, but there has been venient for hard-liners who are and boarded, but there has been vehicle for hard-inlers who are no violence. Budapest's success fundamentally opposed to more here has led it to look with than the most gradual change, some scorn on Poland. It is not The receot reoppointment of Mr. unknown for Hungarian officials Dezso Nemes, an elderly man of to describe the Poles with sur-orthodox viewa, to the editorship prising frankness as incompetent of the party newspaper economic managers who are Nepszabadsag was a reminder wasting their expensive Western that such people still exist on loans.

Danish attack on 'nationalis Britain

Britaln has become the D problem chilit accord Arne Pilegaan chairman of Agricultural Cooncil. Hitary Barnes in Co He accused the U.R. In of Agriculture, Mr. Silkin, of pursoing 2 allst policy designed 1 British interests only. Mr. Larsen said: "W

confirmation 500 Britain that if takes a ship of the EEC and pa tion in the Commss (tural Poitey seriously, after all, Britalo which Joined the EEC and n other way round. We hope that the British ge ment will sooo realise membership obliges country to surface a po-greater solidarity with Commonity,"

He rejected the s problems of U.K. plg fan British solution to hy aftering the basis for culation of monetary o satory amounts (MC)

Fiat rejects ransom The Italian Flat car cor yesterday publicly rejected \$30m. ransom demand to the kidnappers of its executive lo Frasce, Luchino Reveill - Bear Reuter reports from Paris. seif-styled revolutionary gr this week sent photograph the kidnapped executive several Paris accompanied by o want the ransom deadline at night to-night.

French demand fall French internal demand fallen slightly since April increased foreign heiped make up for domestic shortfall, the ployers federation, Pain said yesterday. Reuter rep However, demand from a is not running at a level enough to guarastee significant expansies nex) jew munthş.

Judd for Portugal Mr. Frank Judd, Minister State at the U.K. Feed Office, is to visit Portugal in Sunday to Wednesday week. For the first two decembers of the first two decembers of the first two decembers. be will be in Oporto, a on local authorities and ing members of the l community there, be travelling to Lisbon for t with Ministers, notably Portugal's application wi

Lower majority

A Bill reducing the majority from 21 10 1 to be subittmed soon to Portuguese Parliament, Res reports from Lisbon. to vote at 18.

Portugal exported 48.
hectolities of port last san increase of 8.3 per of over 1975, the Port Institute said yester France, which took 38.8 cent of the exports, Britain, with 17.5 per to were Portugal's best custom Students at Communication University, the tradition seat of Portuguese learn have voted overwhelming favour of the reopening of campus on Government to Education Ministry

Shink of your international bank As a Restaurant *****

- 1. Do the waiters practise a) contemptuous servility.
- b) friendly persuasion, or c) interested attention?
- 2. Do the soufflés always come up to expectations or are they sometimes a bit of a let down?
- 3. Can they always find you a table, even when they're fully booked?
- 4. Is the cuisine as international as the menu?

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Barclays International really is international. Through 1700 branches in over 70 countries we offer a worldwide range of services and the banking skills of managers

who have broad experience from working in a variety of overseas markets.

What's more, Barclays has 25 specialist international branches in this country-more than any other bank. And whichever one you deal with you'll find it's like having your own personal Head Waiter-an experienced executive who'll get to know your needs, and who can help you with everything from supplying market intelligence and developing your taste for new export opportunities to arranging overseas finance and credit.

But for full details, call the manager of your nearest branch of Barclays Bank International. Or contact our International Division at 168 Fenchurch Street, London EC3P 3HP, telephone 01-283 8989. extension 3218.



Five stars in the Good Bank Guide

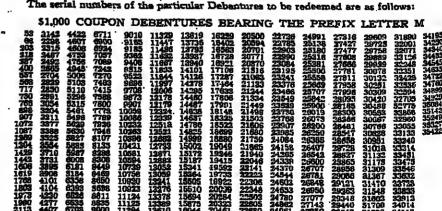


Notice of Redemption

K-Mart (Australia) Finance Limited 9% Debentures

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as af July 1, 1976 (the "Indenture"), between K-Mart (Australia) Finance Limited, a Bermuda limited company (the "Compeny") and The Royal Bank of Canada Trust Company, a New York corporation, as Trustee, \$386,000.00 aggregate principal amount of the Company's 9% Debentures issued and outstanding under the Indenture (the "Debentures") will be redeemed through operation of the sinking fund provided for in the Indenture on July 1, 1977 (the "Sinking Fund Redemption Date") at 100% of such principal amount (the "Redemption Price") together with accrued interest to the Sinking Fund Redemption Date.

The serial numbers of the perticular Debentures to be redeemed one of follows:



\$1,000 TEMPORARY DEBENTURES BEARING PREFIX LETTER TM

The Redemption Price for the Debeutures specified above will become due and psy-able and, upon presentation and surrender of such Debeutures (together with all coupons appertaining thereto maturing after the Sinking Fund Redemption Date), will be psid on and after the Sinking Fund Redemption Date at any of the following offices of the Company's paying agents: the Corporate Trust Department of Morgan Guaranty Trust Company of New York on the 13th floor, 15 Broad Street, New York, N.Y. 10015. United States of America, the main offices of Morgan Guaranty Trust Company in Brussels, Belgium, Frankfurt am Main, West Germany, London, England and Paris, France, of Bank Morgan Labouchers in Amsterdam, The Netherlands, of Banque Generale du Luxembourg S.A. in Luxembourg, Luxembourg and of Union Bank of Switzerland. in Zurich, Switzerland. On and after the Sinking Fund Redemption Date, interest on

the Debentures to be redeemed will cease to accrue. Coupons due on July 1, 1977 should be detached and presented for payment in the

> K-Mart (Australia) Finance Ltd. By The Royal Bank of Canada Trust Company, New York, as Trustee

June 10, 1977

Basque

leaders

to exile

By Roger Matthews

MADRID, June 2

NOTHER NINE Basque poli-

tical prisoners, among them two

top leaders of the reparatist organisation ETA, were flown

into exile from a military air

charges including being involved

in the murder of Prime Minister

Carrero Blanco at the end of

flown

U.K. attacked for delay in backing research project

the EEC's long-term joint research workers.

The Covernment is still with Britain's attitude being legalise enough money in the kitty to holden approval hecause of the tically correct, but rather one of the community's later and the Community's later as an including near Oxford.

The EEC Commission will ments in Belgium, the Nether with the JT9D engine as an lands and West Germany, until alternative to the General nuclear fusion project (JET) at Pulham, near Oxford.

The staff of the Cummunity esearch Centre at Ispra. Northern Italy, has sent a telefrom expressing grave concern that their jobs are in jenpardy hecouse of the future of the community for actual research. The post-place of the future of the community for continuing the research programme never the next four years. The folgram was addressed to the Presidents of the Community for minimum enter the next four years. The folgram was addressed to the Presidents of the Community for minimum enter the next four years. The folgram was addressed to the Presidents of the Community form. The finance for the Community form the continuing store and partial research programme of over the next four years. In addition, Mr. Tom Ellis, a continuing with a didition. Mr. Tom Ellis, a finance for the Community of the European Parliament.

In addition, Mr. Tom Ellis, a continuing with a finance for the Community of the European Parliament's March.

In addition, Mr. Tom Ellis, a continuing with a finance for the Community of the European Parliament's March.

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In addition, Mr. Tom Ellis, a continuing with a finance for the Community of the European Parliament's March.

In addition, Mr. Events Social Democratic leader. Mr. Evalual continuing with an abeen the principal caliform and the four partners bown no enthusiasm, for a full political as early 38 November ever, the voil of a sail of a full political as early 38 November ever, the voil of a first the found of the first the from three and Mr. Bullet Erevit, the Social In the first the from three and Mr. Bullet Erevit, the gram expressing grave concern-In addition, Mr. Tom Ellis, a to have been agreed at the last energy commutates issued a statement here accusing the U.K. Government Ministers of helaw as unject only in the closing Pracs on "bloody-mindedly and pctutally, and even deceitfully, in this instance."

In addition, Mr. Tom Ellis, a to have been agreed at the last the placed on the agenda of the Particular of the Laropean Parliament's March.

Mr. Gerald Kaufman, the placed on the agenda of the Parliament's March.

Mr. Gerald Kaufman, the placed on the agenda of the placed on the agenda of the consortium, repeated the partne of the consortium, repeated the partne of the consortium.

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Mr. Bernard Lathiere, chairman of the consortium repeated the placed on the agenda of the consortium.

Mr. Bernard Lathiere, chairman of the consortium repeated the still hoped to the consortium more than the still hoped to offer a version using the RB211 engine and that talks were continuing.

The major barriers to a Rolls-the most valid and atrongest in the valid the partne of the consortium.

The major barriers to a Rolls-the major barriers to a Rolls-the most valid and atrongest in the valid the partne of the consortium.

The major barriers to a Rolls-the major barriers to a Rolls-the most valid and atrongest in the valid the partne of

A CHORUS OF protest is mount- Ministers were prepared to "play John Silkin had blocked agreeme in Brussels against Britain's fast and loose" with the jobs ment on farm prices—the refusal to give the go-ahead in and livelibood of some 300 Government evidently decided

ask heads of government in London this month to give the go-shead for raising Community loans for specific pro-

BRUSSELS, June 9.

lands and West Germany, until alternative to the General le end of the year.

From the end of the month.

Mr. Bruce Torell, president of

Ministers in the Council, Mr. Ellis as the sile of JET—the Council ber still without a Community said that it was deplorable that took place immediately after Mr. institution of its own.

titude of successive British because of the failure of the favour of JET for Culham is that same meeting to confirm Culham the U.K. ia the only EEC member of the Council, Mr. Ellis as the sile of JET—the Council ber still without a Community and that it was deplorable that took place immediately after Mr. institution of its own. Brighter forecast for EEC steel Brighter forecast for EEC steel Mr. Torrell said that the JT9D shared a common engine casing with the General Electric CF-6-50 engine already in use and the ability to offer airlines commonality of both engine and casing was a substantial henefit. Meanwhile deformed as Presi The Council of the failure of the favour of JET for Culham is that and certificating the engine, which could be about £30m. Mr. Torrell said that the JT9D shared a common engine casing with the General Electric CF-6-50 engine already in use and the ability to offer airlines commonality of both engine and casing was a substantial henefit.

sents a drop of 1.6 per cent. on the same period to 1976, but the fourth quarter figure is 5.6 per cent up on the very stack activity at the end of 1976. On sleet consumption, the Commission forces of 4.7 periods.

Austrian credit curbed

BY PAUL LENDYAL

sion increast a rise of 4.7 per cent, in the third quarter, compared with July-September, 1976, which has raised the discount horrowers interest rates. At the not a rise of 2.6 per cent, in the rate from 45.5 per cent, as of end of April, the annual growth to-morrow, has also amorated the rediction of credits had already that the permissible growth rate of credits had already that the permissible growth rate reached 22 per cent. The new thinded voluntary quotas that the companies to observe on steel measures, together with budget an annual rate of 13.2 per cent. These will be notified to reduce the scope for consumer subsidies and investment allowed and credits and thus indirectly to aness will be reduced and certain are expected to be very similar stop the drain on Austrian deductible allowances elimin-

or expected to be very similar stop fic drain on Austrian deductible allowances eliminate set for the second foreign reserves.

Officials here admit that these expected to give an upward push budget.

INTERPRETING INISH ELECTORAL TRENDS

Through a glass darkly

the adjusters to have been broken, the danger that its generally poor with interesting implications.

The old pattern of Irish conficients concentrating on the conficients concentrating on the sustance of the proper of local candidates, the ministers going on the stump in support of local candidates, the mass enumunications phenomena methods. The cleetion has became a needla event, a trend out to everyone's liking. By Union Urnes O'Bren, the Coalition Wine Gael-Lahmur covernagent's conflictent Posts and write in the people who write in the people who write in the people who write in the papers seem antional issues that inevitably the proposition for party broadcast, it easiers that the proposition is policies—media for the game. The last time of the game of the game. The last time of the game of the game. The last time of the game of the game. The last time of the game of the game. The last time of the game of the game. The last time of the game of the game. The last time of the game of the game. The last time of the game of the game. The last time of the game of the game. The last time of the game of the game. The last time of the game. The last time of the game of the cleetion cambidates their appeals indistinguishable from paid advertising. On RTE television, the Coalition and Famina Fail have in the past there also seek their appeals indistinguishable from paid advertising. On RTE television, the Coalition and Famina Fail have in the past the only clement that has will between them spend more detectioneering between them time.

TIR THE

Departors and information:

Major The Earl of Ancaster, Kt VO, 112, Midland Bank

I insited, of West Smithfield

Ex-Service

British Limbless

A TRADITIONAL Irish election. 20th century. The accasional and bumper stickers, lapel badges they say, is like a glass of hotty contested straw polling of and the party posters that curticonness. Impenetrable and electoral trends of previous years rently plaster Ireland represent custoral thing with just a collar of these heen overtaken by National much of the cost, although Press from this 1977 general election than principly the subject of fresh added into the parties' funds.

WE, THE

We come from both world wars. We come from Kema, Malaya, Aden, Cyprus... and from Ulster. From keeping the peace no less than from war we limbless look to You for help

And you can help, he helping our Association, BLESMA (the British Limbless Ex-Service Men's Association) looks after the mbless from all the Services. It helps, with advice and encouragement, to overcome the shock of losing arms, or legs or an eye. It sees that red-tape does not stand in the way of the right enlittement to pension. And, for severely handicapped and the elderly, it provides Residential Homes where they can live in

peace and dignity.

Help BLESMA, please. We need money desperately. And, we promise you, not a penny of it will

the outline the voters' inten-tions on lune 16 remain darkly the Government is clearly unpopulist politics, has spent still unsertable. But this time the continuers about the swing more on helicopter trips around traditional mould of electioneer-ting adjusts to have been broken, the danger that its generally poor Mr. Jack Lynch's "hring hack with interesting implications.

receions have shaken off their parish pump image, but that new-style electioneering may upset the politicians' calculations of the nutcome, based on the conservative putterns of Irish voters. Using regional and even family voting records, both Fianna Fail, when in Government, and more recently the the constituencies to exploit the proportional representation vol-

ne sysiem. If, thanks to the media and the pollsters, Ireland is now scrutinising issues—and unem-ployment has certainly emerged as the bot national topic this year —the old historic allegiances are unreliable, particularly in the case of the 440,000 first-time voters who represent between a quarter and a fifth of the elec-torate, who will not all vote as their fathers tell them.

Not that they should believe all they read in the newspapers One prominent Dublin morning paper recently published an embarrassed correction that must throw some doubt on the media's reliability. Puing right its list of candidates it said: "In Carlow-Kilkenny, Liam Aylward (Fianna Fail), described as a 66-year-old farmer, is aged 25 and a lahora-lory technician."

Turkish envoy shot in Rome

Dr. Carin Taha, the Turkish ambassador to the Vatican, was shot dead hear to-day.

Taha had left bis car and was preparing to eoler his embassy when he was shot twice by an unknown assailant. There was no immediate claims of responshillity for the shooting.

The incident recalls previous

BY METIN MUNIR

artacks on Turkish diplomats abroad, including the assassin-

however, there will be no finance for actual research. The position of the JET design team at Culham is said to be good when the control of the position of the JET design team at Culham is said to be good more than at Culham is said to be good more than at the control of the position of the JET design team at the control of the position of the JET design team at the position of t

New engine

agreement

signed by

Airbus

By David Curry

BY DOMINICK I. COYLE

First reports said that Dr.

ations in October, 1975, of the Turkish ambassadors in ienna and Paris.

Neither of these two assassinations was satisfactorily solved, although a number of claims were made in telephone calls to newspapers in Paris and Belrut, claiming responsibility on behalf of Turkish-Armenian exiled groups.

Bowever, official sources in Ankara said at that time that they donbled that any of these ROME. June 9 ...

exile groups had the capability exile groups had the capability to mount such attacks, and susplicton fell on the so-called Turkish Liberation Army, which, with other communist and Maolist groups, claimed responsibility for a number of shooting incidents in Turkey itself during the last two years

on Sunday.

itself during the last two years of intermittent violence there. and more receotly during the election campaign leading up to the Turkish general election

Demirel bid to preserve coalition has nere to-day. None of the bad been convicted but they faced as series of capital they have a coal under the bad been convicted but they faced as series of capital they have a coal under the base of capit

Erbakan's support, or at least tical prisocers who have accepted benevolent neutrality, in order exile.

be able to offer a version using the RB211 engine; and that talks were continuing.

The major barriers to a Rolls—airbus agreement are the question of who abould pay for the most valid and atrongest in on-returring costs of installing and certificating the engine.

The neo-Fascists' strength in expressed is bitterness and ference to-morrow and rest for whole could be about £30m.

The neo-Fascists' strength in expressed is bitterness and ference to-morrow and rest for whole and police officer in San Sebastian.

The neo-Fascists' strength in expressed is bitterness and ference to-morrow and rest for which could be about £30m.

The neo-Fascists' strength in expressed is bitterness and ference to-morrow and rest for series of both and the consideration has been received with considerable and paramilitary Civil Guard. especially as it comes a few days after the engine.

The neo-Fascists' strength in expressed is bitterness and ference to-morrow and rest for a series of bomb attacks and shm and certificating the engine.

The neo-Fascists' strength in expressed is bitterness and ference to-morrow and rest for a series of bomb attacks and shm and certificating the engine.

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The neo-Fascists' strength in expressed is bitterness and ference to-morrow and rest for a series of bomb attacks and shm and certificating the engine.

dead a police officer to San Sebastian.

An indication of this wide-

BRUSSELS, June 9. Weatern halonce now voluntary quotax were made ion above this agreed level between containing the process of the proc The true cost of flying Bally's boots helps them keep a foothold in Africa.



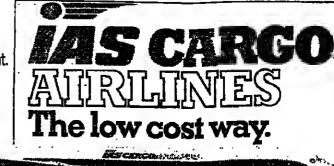
The true cost was low-priced skyrates offered by IAS Cargo Airlines for specialised all-freight services throughout the Eastern Hemisphere.

The shipment was a supply of fashion boots, flown by an IAS DC8 iet from London to ivairobi.

Our tall-standing customer was Mike Webb, operations oirector for Bally Shoes Ltd, who comments: In a market so. dictated by fashion, exporting systems must remain flexible to capitalise upon new opportunities. And port congestion means being late into the marker. The IAS service helps us by being flexible, reliable and competitively priced.

The IAS service is now established as a viable and reliable low-cost alternative to surface transport and conventional air freight. Cost-related prices are backed-up by efficient commercial and operational units and a network of overseas offices.

it might be footwear drinks, engine spares, books, pharmaceuticals, clothing...if you want to follow Baily's footsteps to success contact Chris Allen at IAS or your freight agent. Now there's Skyrales from London in UK pence per lab to main destinations. Khartoum Lagos Nairobi Lusaka 60p 52p 57p 79p 59p United Sydney Auckland Arab Melbourne Emirates Brisbane 52p 130p 107p



Head of Cal Noticik House, Horiey Surrey PHb 7QZ Telephone Horley (02934) 71601, Telex 87130 or 877126 International Offices in Holland, Nano, Martoutti, Lagris, Lusaka, Naurobi, Sanaa, Sharjah and Sydney.

Cyprus 'compromise' offer Bahrain to THE CREMENTS Weekend bid to save the Cytage Germanest in region and in comparison the property of the same and the same a

Strong call to support Belize

He resifirmed his strong com-mitment to the independence of the white-ruled countries of

Interim statement

SKF Group sales for the first four months of 1977 were 2,577 million Swedish kronor (Skr) compared with Skr 2,349 million for the corresponding period in 1976. Unaudited accounts show a rise in operating income before depreciation to Skr 277 million (268 m), while profit before provisions and taxes dropped to Skr 19 million (72 m).

Commenting the interim figures at the Annual General Meeting of the parent company, Managing Director Lennart Johansson referred to the cumulative effect of the recessional period (particularly in the steel sector), the Japanese price invasion, and the high production and financial costs affecting Group units

Despite increasing sales and signs of a recovering business market, 1977 income before provisions and taxes is not expected to reach the 1976 figure.

Comparison tables including the financial year 1976:

				_	Dec 31st 75
Mkr 2.557	% 100.0	Mkr 2349	% 100.0	Mkr 6.981	. % 100.0
1.863	729	1,706	72.7	5,009	71.8
417	16.3	375	15.9	1.155	16.5
277	10.8	268	114	817	11.7
168	6.5	· 139	5.9	445	6.4
109	4.3	129	. 5.5	372	5.3
~82	· ——	~54		-187	
8		· -3.		-16	
19	0.7	72	. 3.1	169	24
190		178		671	
184	<u>-</u> -	174		490	
57,209		57.510		58.041	
2046	72.4	1,900	74.9	5,57.0	-
419	14.8	560	14.2	1,122	-
361	12.8	276	10.9	916	
2.826	100.0	2.536	100.0	7.608	-
	Mkr 2.557 1.863 417 277 168 109 -82 -8 .19 190 184 57,209 2.046 419 361	1977 Mkr % 2.557 100.0 1.863 72.9 417 16.3 277 10.8 168 6.5 109 4.3 -82 -8 .19 0.7 190 184 57,209 2.046 72.4 419 14.8 361 12.8	Mkr % Mkr 2.557 100.0 2349 1.863 72.9 1,706 417 16.3 375 277 10.8 268 168 6.5 159 109 4.3 129 -82 -54 -8 -3 19 0.7 72 190 178 184 174 57,209 57,510 2046 72.4 1,900 419 14.8 360 361 12.8 276	1977 1976 Mkr % Mkr % 2.557 100.0 2349 100.0 1.863 72.9 1,706 72.7 417 16.3 375 15.9 277 10.8 268 11.4 168 6.5 139 5.9 109 4.3 129 5.5 -82 -54 -3 19 0.7 72 3.1 190 178 178 184 174 57,209 57,510 2046 72.4 1,900 74.9 419 14.8 360 14.2 361 12.8 276 10.9	Mkr % Mkr % Mkr 2.557 100.0 2.349 100.0 6.981 1.863 72.9 1,706 72.7 5,009 417 16.3 375 15.9 1,155 277 10.8 268 11.4 817 168 6.5 139 5.9 445 109 4.3 129 5.5 372 -82 -54 -187 -8 -3 -16 19 0.7 72 3.1 169 190 178 671 184 174 490 57,209 57,510 58,041 2046 72.4 1,900 74.9 5,570 419 14.8 360 14.2 1,122 361 12.8 276 10.9 916

*The figures include internal deliveries between the three product fields.

OVERSEAS NEWS

against the wishes of the oil-rich who spent reveral fruitless weeks will spend two days in France Arah states which provide the awaiting official word in Lusaka's hefore visiting Belgium. Wast \$5000. needed every six months Olympia Showgrounds last Germany and then Morocco, whose L500 troops helped turn troops forming the betkbone of The refugees made their the tide of invasion in mid-April. the Arab pesce-keeping force. Syria. foc example, had to go Arabie and Kuwait against a Lebanese Government demand that Palestinian camps in Leba-

By a Special Correspondent

PERING, June 9.

Japan takes big step

Mancham denial
The ousted President, of the Seychelles, Mr. James Mancham, restretally denied as claim by the Analysis of the Community restretally denied as claim by the Analysis of the Community of the Capter of a statistical products, the EEC minds have related to the President of the Bull of the upper house. Although the states are not president of the Bull in the upper house. Although the states are not president of the Bull in the upper house. Although the states are not president of the Bull in the upper house. Although the states are not president of the Bull in the upper house. Although the states are not president of the Bull in the upper house. Although the states are not president of the Bull in the upper house. Although the states are not president of the Bull in the upper house. Although the states are not president of the Bull in the upper house. Although the states are not president of the Bull in the upper house. Although the states are not president of the Bull in the upper house. Although the president of the Bull in the upper house. Although the states are not president of the Bull in the upper house. Although the president of the Bull in the upper house. Although the states are not president of the Bull in the upper house. Although the president of the Bull in the upper house. Although the president of the Bull in the upper house. Although the president of the Bull in the upper house. Although the president of the Bull in the upper house. Although the president of the Bull in the upper house in the Bull in the upper house. Although the wilder of the Bull in the upper house, and the wilder and the president of the Bull in the upper house. Although the wilder of the Bull in the upper house, and the wilder and the wilder of the Bull in the upper house. The president of the Bull in the upper house, and the wilder of the Bull in the upper house, and the wilder of the Bull in the upper house, and the wilder of the Bull in the upper house, and the wilder of the Bull in the president of the Bull in

BUREAUCRATIC apathy in request three weeks ago, but a Kinshasa is preventing more there has been no reply from that 600 Znireans who fied into the. Kinshasa authorities, the Zamhia during the recent fight-sources said. Instead, Zairean ing in Shaha, in south-eastern diplomats have been telling the Zaire, from returning home, refugees to be patient end according to sources in Lusaka grateful to the Zamhian authorities.

Strong call to support believe

Southern Africa after a number of African delegating the control of African delegating the African delegating the control of African delegating the control of African delegating the African de

S. Atrica appeal for calm LIKUD and Democratic Not to the property of the pro

Lebanese Government demand that Palestinian camps in Lebanon should be disarmed. Only Syrian troops here are able to take on such n mission. Damascus. is known now to favour persuading rather than forcing the Palestinians.

ON OTHER PAGES

International Company News:

Haw Pâr trus shipping ficer.

CFP profits slump 28/29

International Company News:

Haw Pâr trus shipping ficer are the friends of the people. Mr. Kruger estimated that was pared to kelp them to do so. We impossible to foresce.

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SEC entargement thera to their enemies. Our attitude during last year's riots, at least was asked to form the firm of the main so the future of the composition of the main part of the African with project them. He population had refused to take difficulties in the negotiations.

Labour move in Israel to

over coalition

Soviet Conflict and confusion on approaches the Chinese factory floor spurned

BY A SPECIAL CORRESPONDENT IN PEKING

ANY LINGERING doubts about likely changes in China's policy towards the Soviet Union following the death of Chairman Mao Tse-tung were dispelled this week. Using the opportunity of the visit of President Gaafar Mohammed Nimairi of the Sudan to. Peking China launched a scathing attack on the Soviet Union for imagining that Mao's death would lead to improved relations between the two countries and a major shift in Chinese foreign policy. It was the first time Chinese leaders have referred publicly to Soviet post-Mao overtures of friendship since the Vice Premier Mr. Li Hsien-nien dinablesed the state of the sta dismissed them as "wishful thinking" last November.

This week Mr. Li, to an anti-Soviet speech tough even by Chinese standards, referred to the Kremlin's formal dipto-matic protest to China on May 19, accusing the Chinese of poisoning hilateral relations with "malicious slander" the first formal Soviet protest

China has made every use of the Sudanese President's visit to stress the "brilliant example" that the Sudan has set the third world in reducingthe size of the Soviet Embassy in the country and expelling Soviet military experts. In the: latest round of official visits to China. the Chinese have made all the diplomatic running exploiting the high nuisance value to the Soviet Union of seeing successive world teaders In the Chinese capital denouncing Soviet aggression and

Now we are told that the former number three man in the Communist Party hierarchy, the Mao protege. Wang Hung Wen, was enrivately using state factories to produce mini submachine guns to launch armed riots. While Premier Chou Enlai was reporting to the National Peoples Congress in January 1975 on China's plans to modernise her agriculture, one of the country's higgest tractor factories at the south-eastern province of Kiangsi had virtually cessed production and given slogan.

Now we are told that the former number three man in the Communist Party hierarchy, the Major provincial controls to produce mini sub machine guns to launch armed riots. While Premier Chou Enlai was reporting to the National Peoples Congress in January 1975; on China's plans to modernise her economy and mechanise her agriculture, one of the country's higgest tractor modernise her economy and mechanise her agriculture, one of the country's higgest tractor province of Kiangs had virtually exasted and country's higgest tractor is the Kiangsi communist Labor College, an important agricultural training institute cited continually as a model for the "cuttonal revolution" students last year to hear to hear in some him the same province at the Kiangsi communist Labor College, an important agricultural training institute cited continually as a model for the "cuttonal revolution" students last year strict of the provincial continually as a model for the "cuttonal revolution" students last year strict of the provincial continual year to the college They said has was e capitalist roader and it seems they so intimidated lecal leaders that he could be released only on direct orders from Peking by no less than the Party Central continuative and Chalrman Major Te-Tung.

The Kiangsi tractor factory in the Chinese as a symbolic model of a "gang of four sabotage factory."

The Kiangsi tractor factory in the Chinese as a symbolic model of a "gang of four sabotage factory."

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The Kiangsi tractor factory in the Chinese as a symbolic model of a "gang of four sabotage for the factory where

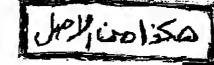
THE FULL extent of the damage done to China's industry by political faction fighting in the Chairman Mao's revolutionary sessions in the first six momb last few years may never be time, totally disrupted productionary sessions in the first six momb of the year. Workers who start the past because officially denied in the past because officially the situation was unfailingly excellant to paraphrase, the classic Chinese slogan.

Now we are told that the former number three man in the situation was the past of the year. Workers who start duction was disrupted for 31 away from them, people were and throw them in gaol.

Peking's foreign diplomats and throw them in gaol.

To halt factory producted the supplies of electricity, water and throw them in gaol.

Now we are told that the former number three man in the states placed firmly on that 5,000 workers, instigated in the four-man gang and a meritage of the past of the past



BY STEWART FLEMING

MR. GABRIEL HAUGE, chairman of Manufacturers Hanover, one of the largest U.S. commercial banks, has asked the international Monelary Fund (IMF) to study the possibility of establishing a formal relationship hetween the banks and the IMF in financing international balance of payments loans.

Mr. Hange's approach to the IMF is one indication of the international balance at payments loans.

Mr. Hange's approach to the international balance at payments loans, and the international balance at payments loans.

Mr. Hange's approach to the international balance at payments loans, and the international balance at payments loans.

Mr. Hange's approach to the international balance at payments loans.

Mr. Hange's approach to the international balance at payments loans.

Mr. Hange's approach to the problems that bank lenders believe they face.

For these reasons, a number of bankers have been successing lending would enable some lending lending to the problems that some lending has been based on the like problems that some of the

world's bankers about how to commute to finance the heavy balance of payments deficits facing several countries, a number of them developing countries without their own oil featurees.

In the wake of the 1974 or imposed economic discipline to a closer relationship between the IMF and the banks in some lending, would enable some lending, would enable some lending would enable some countries access to information and the companion of the part of th imposed economic discipline, is conditions to its loans. In the wake of the 1974 on imposed economic discipline is conditions to its loans.

In the wake of the 1974 on imposed economic discipline is required. At a recent banking these countries so ared and so these continued their international horrowing as they sought to these ideas were mooted, as was they sought to finance their deficits and rebuild finance their deficits and rebuild reserves. Estimates here put the Some of these concerns that as profit—orientated institu-

reactives. Estimates have put the Some of these concerns non-nil developing country debt surfaced in a speech which Mr. Hauge made at the International at close to \$175bn.

Hauge made at the International different interests and different horizon Guaranty Trust has Monetary Conference in Tokyo estimated that between 1974 and where he suggested that "One 1976 the net new financing needs of the expansion of the countries totalled an of the IMF's role is to establish on certain crucial confidential mercial banks provided about be conditions under which information to banks even if a 2 ner cent, in the tutal.

Another is to find methods to link more directly the unique hecume increasingly concerned functions but relatively limited whether it is the long term interests of commercial banks to lie themselves too closely to an

tie themselves too closely to an essentially political institution which might become a channel through which pressure is brought to bear on them. Schultze rejects report of low investment increase

BY JUREK MARTIN

MR. CHARLES SCHULTZE, expanditure plans, while by no chairman of the Council of means certain, are a very real

utuch above last year's actual per annum.

WASHINGTON, June 9.

chairman of the Council of means certain, are a very real Economic Advisors, this morn-possibility. Mr. Schuttze broke no new Government survey published ground in his overalt economic earlier this week which suggested that husiness capital investment growth in GNP in the last balf in the latter half of this year of the year than in the first, but would not reach expectations, with the fourth quarter 1976 to The Commerce Department fourth quarter 1977 growth had reported that the real target of 516 per cent heing therease in capital investment reached, unemployment down to in 1977 would only be 7.7 per 61 per cent by the fourth quarter cyni. down from previous esti- and an underlying rate of infuconi.. down from previous estimand an underlying rate of influenties of 11.7 per cent. and not tion bovering around 6 per cent.

mates of 11.7 per cent, and not the bovering around 6 per cent. Intuch above last year's actual increase of 6.8 per cent. The Administratino had been hoping for real growth in the 9-10 per cent, range.

Mr. Schultze argued to-day, in lestimany before the Joint Economic Committee of Concress, that this finding seemed "questimable." In particular, he doubted like Commorce the second half of the year would be relatively unchanged from present levels.

"The projected rate of advance in the second half of 1977 is stanificantly below the average of bisiness confidence that once in the last six quariers." He acknowledged, however, that the rate of business incesting the sharply rising trend of orders and contracts, and the general forms with represent in the pace of energy of personner contracts, and the general forms with represent in the pace of energy of personner contracts. And the general forms with represent in the pace of energy of personner contracts and contracts, and the general forms with represent in the pace of energy of personner contracts and contracts, and the general forms with represent contracts and contracts. And the general forms with represent contracts and the general forms with represent contracts and the general forms with represent contracts and the general forms with represent contracts.

Castro denial on Ethiopia
BY DAVID BELL. WASHINGTON, June 9.

with his decision to seed Cuban the withdrawal of his troops after troops to Angola and that he has France and Morocco sent troops no intention of sending any and supplies to assist the Zaire Lihiopia.

In an hour-long interview, the infithat country, Mrs. Walters said Caban Prime Minister said that that Dr. Castro was "considering in would probably be at least how events would develop four years before the United forces, and Cuba resumed full forces.

The Castro said that the Cubans. diplomatic relations, but he described President Carter as an indealistic man and appeared training troops. but we do not

reihed President Carter as an alealistic man " and appeared phrased that the lwn nations have any agreed to set up special interest sections in each other's countries.

It. Castro said that there are not between 2,000 and 3,000 political prisoners in Cuban tails. He said that "there were time; when the activity of the 1'S was more intensive against 10,50. We reached a prisoners, when the activity of the 1'S was more intensive against 10,50. We reached a prisoners, so about 20 per cent, of the prisoners must be, or tractically are mow, in prison." President Carter has already cited affected Cuban violations of haman rights as a mann obstacle in the way of improving relations between the two emunities. The Cuban Prime Minister said that once the civil war in Angola had appeared to the attachment of the prisoner in the two emunities. The Cuban Prime Minister said that once the civil war in Angola had appeared to the civil war in Angola had appeared to their said that the United and the prisoner in the two emunities.

The Cuban Prime Minister said that once the civil war in Angola had appeared to the civil war in an emit he had hegun a pro-

in the first place lecentse Cuba will never negotiate was emberried that, without out-solidarity with Angula ade help, the cauntry might be positions are clear and there is no embiguity whatsnever."

DR. FIDEL CASTRO, in a tele-vision interview to be broadcast interviewer, says in the course here to-night, missis that the of the programme that Dr. Castro Surnel Union had nothing to do had told her that he had stopped inilitary advisers " or troops to Government following the recent thiopia."

Ample that once the civil war in French ansura that the officer Ample had appeared to be at States place conditions. On an emi lie had begin a pro-there with Gentana maga-triessite withdrawal of Cuban toterview with Sentana maga-tries which had been sent there are the check that the conditions of the conditions.

NATO Cruise inquiry

NATO DEFENCE Ministers have member group and instead pre-

NATO DEFENCE Ministers have included group and instead presented their nuclear weapons sented to the rouncil of all 15 experts to complete top secret. Nato nations, including France. The jet-powered Cruise missiles to western Europe, informed Nato sources said that the Ministers want the studies by October, when they probably would be presented for rounsiderallon by the Alliance's the development of five new for pulitical body, the Brusselshard North Atlantic Council.

ton pulitical body, the Brussels—Soviet huclear-tipped ballistic missiles.

The eight Ministers, meeting as Nato's Nurlear Planning limits, which are pares plans for how the Altiance would fight a mitter war, end their two-day which could be used in Europe. They The sources said that France, said that the secret document which does not belong to the set nut possible Cruise largets, strong but which is one of the Milanor's three nuclear powers, while does not the Cruise against specific targets.

The taken 2002 from the eight- Renter

oil tariff of \$6.27

Exxon Pipeline Company, 2 subsidiary of Exxon Corpora-tion, said it filed a tariff of \$6.27 a barrel for its share of the crude oil to flow through the Trans-Alaska pipeline system, Renter reports from Houston. Exxun pipeline has a 20 per cent, interest in the SSbn. pipeline,

Uruguay devalues

The Uruguayan Central Bank said that it has devalued the peso on the commercial markel, fixing the new rate as of yesterday at 4.57/4.62 pesos to the S, compared with 4.50/4.55 previously, Reuter reports

Bolivia: no way back Bolivian President Hugo Bolivian President Hugo Banzer has ruled out a return to traditional democracy which be described as a hypocritical system, Renter reports from La Paz. Speaking at the inanguration of a tin foundry in Oruru, 125 mites sonth-east of the capital, Gen. Banzer said that "this false demneracy" was a hypocritical system was a hyporritical system which only kept the country backward.

question the idea. They point out that as profit—orientated institu-tions commercial banks bave different interests and different

Mr. Andrew Vnung, the US Ambassador to the UN bas defended his controversial foreign policy statements, telling the Rotarians of npper Manhattan at Columbia University that he, like those whn first tried to integrate the south during the early 1960's. south, during the early 1960's, is condemned for "being the bearer of bad new,"—UPI

Exxon seeks THE EEC AND LATIN AME

Young hits back

Conscience versus contracts

BY HUGH O'SHAUGHNESSY

and spectacular bloom. On May Hans-Dietricb Genscher, in advision formally announced withdraw from the post of what bad been rumour for military altaché in Bonn Colonel weeks, that the office of the EEC Christian Ackerknecht, an officer delégate to Latin America would accused of excesses towards the moved from Santiago, capital civilian population at the time of General Pinochet's Chile, to of the 1973 military coup against the more democratic—and more President Aflende. the more democratic-and more President Allende. wealthy—atmosphere of oil-rich and parliamentary Venezuela. It is clear that the Govern-promising results from the ments of Western Europe and EEC, the pledge of perhaps SSm. The move reflected the growing political pressures on the Commission to make a hostile gesture western Europe and the EEC are lining up—Some against the Chitean dictatorship.
The ttalian Socialist Party, for instance, has been pressing for months for the Santiago office to

The move also mirrored the feeling of Herr Wilbelm Hafer-kamp, the EEC Commissioner in World countries, that the Nine should not be seen to be standing idly by as certain Latin American governments became

Western Europe and the EEC are lining up-some with officials in the Commission governments more willingly, some less—behind being caught in the middle, not wanting to go so far overboard President Carter's human rights policy . . . but they on the human rights issue that

charge of relations with Third world countries, that the Nine should not be seen to be standaing idly by as certain Latin American regimes. At the same time the Commission of human rights, Despite the strong feelings about the stiling of the EEC delegate office in Latin America, opponints of the move ensured that the called a skelcton staff in the EEC maintains what might be called a skelcton staff in the caracas office.

The move by the Commission of the region.

Strahourg to two formar urgustans senators, unseated selections and strikes in many Latin American optical strikes. It is on the other conscious portant trade partners, in many Latin American projects of development projects of development projects of the region, and a EEC floods itself in a conquery of the region, and a the level of officials in the tensions between with SELA after the summer. The technique of aiming for a modest target and bitting it show that the U.S. is in a similar rather than aiming at the moon and being disappointed appears to have worked.

The move by the Commission of the region.

The move by the Commission of the region and a EEC flood itself in a conquestions with the EEC to pursue with SELA after the summer. The technique of aiming for a modest target and bitting it show that the U.S. is in a similar rather than aiming at the moon and being disappointed appears to have worked.

The move by the Commission of the region.

The situation of the Sources with the EEC. While the Cummistion the Survey of the region and being disappointed appears to feel alsulves within the EEC. While the Cummistion in Brazil or other republies in many Latin American countries of the sounces and being disappointed appears to feel alsulves within the EEC. While the Cummistion in the deplorable potitical situation the deplorable potitical situation the deplorable potitical situatio charge of relations with Third the EEC as such are lining up, worth of assistance to one ur making political criticism of

BRUSSELS has just witnessed when the military closed down vale the somewhat spasmodic that the development needs of the special of European Congress in Montevideo, and contacts there have been in the tregion offer glittering prizes ambivalence towards the govern—with the action of the West pust between Latin America and in the form of contracts to European suppliers, particularly now and speciacular bloom. On May Hans-Dietrich Genscher, in advisually the European Economic Compliant the Chilean Government to most building who were expect. This workmanlike attitude to Brazil underlines the volume produced some unspectacular but and importance of the potential

business

tension in the EEC between political and economic interest know the development needs of the Latin the economic interests of the EEC are hadly damaged, and of the same time not going after the same time not going after the business so wholeheartedly that they feel inhibited in



If there's one thing worse than listening to a lot of hot air, it's having to work in it.

Stuffy monologues you might have to

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If you'd like to know the cool facts about air conditioning systems, contact your Electricity Board. They'll send you a copy of their latest air conditioning leaflet.

Or ring Bernard Hough on 01-834 8828. Or write to him at the Air Conditioning Advisory Bureau, 30 Millbank, London SW1P 4RD.

W. German exports should Brazil offers share

rise by seven per cent.

WEST GERMAN exports should German exports will grow to the internal economic situation, the

The economics ministry document notes that despite often. On the other band document

prow my between 7 and 8 per same degree.

In particular, the document to real terms this year — In particular, the document to real GNP growth this year of foreign partner to share \$250m. aluminum; and 40 per cent, in an to real GNP growth this year of foreign partner to share \$250m. aluminum; Aimorte. The two says, some weakening of exports 4.5 per cent, as possible. This aluminum project near Rio de plants together will cost \$1.35m. to real GNP are increasingly of the compensated by higher expectations now—scaled down full talks with Reynolds Metals of a \$25m-odd hydroelectric plant deliveries to the OPEC States.

This emerges from a paper to the first quarter of this year of foreign partner to share \$250m. aluminum; and 40 per cent, in an increasing partner to share \$250m. aluminum; and the two partners to share \$250m. aluminum unit. Alumorte. The two supplies to the two partners to share \$250m. aluminum; and the two partners to share \$250m.

This emerges from a paper refers. BRAZIL is looking for another Albras, and 40 per cent. In an increasing to the two partners to share \$250m.

This emerges from a paper teres and the condition of the two partners to share \$250m.

The two

The economics ministry document notes that despite oftenexpressed fears of increased in
flation in some Western
countries and possible trade restrictionist measures, there is no
reason for pessimism.

It expects a real expansion of
world trade in hetween 7 and 8
West Germany.

In its comments no the DIW says the increase in
German exports was due not just
to the slow upswing in the
developing to the slow upswing in the
first quarier while imports in real improvement in Germany's
word trade in hetween 7 and 8
West Germany.

In its comments no the U.S. narket fell back.

The language Mitsui Groun

of manufacturing plans in beiser visited 10kN last year.

The Belem project, which is
portly geared to export, is linked
to a \$300m, bauxite development
output was originally scheduled to begin by the end of next year,
north of the Amazon. Rio Tinto
Companhia Valc do Rio Doce
U.S. narket fell back.

The language Mitsui Groun

Amazonian baukite project,
which is
portly geared to export, is linked
to a \$300m, bauxite development
output was originally scheduled to
the first quarier while imports in several key
these countries together bad a
countries. In names Britain and
UCVRDI, the State-controlled
main interest in the project, which is
portly geared to export, is linked
to the first quarier while imports on real improvement in Germany's
to the slow upswing in the
development on the Olive to the slow upswing in the
development on the Germany's
countries are a several key
these countries together bad a
countries are a several key
to begin by the end of next year.
Companhia Valc do Rio Doce
(CVRDI, the State-controlled
main interest in the project, which is
portly geared to exposite to a system
to the conomics to the development of the first quarier while in the
state of the Alusul smelter Is due to
produce 80.000 tonnes a year and
to a \$300m, bauxite development
to a \$300m, bauxite development
to begin by the end of next year.
Companhia Valc do Rio Doce
(CVRDI, the State-controlled
main interest in the project, which is

New order for Molins

in aluminium deal

BY DAVID WHITE

This emerges from a paper in the first quarter of this year 1976

A senior authority of Rio de smelter.

In its report outlining good Janeiro State said that Reynolds ducers rose by 25.4 per cent, export chances this year, the would almost certainly be recommended by a report growth against the same period of the DIW notes an increase in placed to the Alusul venture, in had the project scaled down and foreign demand for German which it was negotiating a 30 per their final commitment came recommended to the project scaled down and size also supported by a report.

These States now take a higher cogineering products in particular cent, interest. The U.S. company only when the dapanese Government is reported to have lost interest ment offered Special actions. Economic Institute in Berlin.

The economics ministry document and the State trading nations.

The properties of the State trading nations are properties of the State trading nations.

The properties of the State trading nations are properties of the State trading nations.

The properties of the State trading nations are pro

mining combine. is to take the held S per cent. in order to main interest in the project. devote its efforts to another. The Japanese Mitsui Group Amazonian bauxite peoject. Parawas knowo to be interested in participating at an early stage Brazilian partners. but was considered out of it when detailed discussions with stake in the Trombetas mine, in Reynolds started just over a year which CVRD and Alcan of Canada are the main shace-bolders. Sr Shienaki [leki blines

BP among bidders for exploration contracts

RIO DE JANEIRO, May T. BRITISH PETROLEUM among 35 empanies which have made preliminary applications for n new series of offsbure exploration contracts with

BP was the first of four conpanies which have already cuncluded agreements in the first series. Under its deal signed last November it will spend at least \$10.5m. exploring a 2.125 square mile area in the Bay of Sontos, in south cast Brazil.

Any productive finds will be jurned over to Petrobras, the state-controlled oil company, in return for compensation. The new leader involves 25 areas, mostly in the Bay of Saotos and off the mouth of the Amazon, the two areas in which inveign companies have so far agreed to operate. Besides BP, the others are Sheit. Elf-Aquitaine of France in a consortium

with Italy's Agip, and Exxon.
The number of applications is seen as disappuinting by the Brazillans in view of the areas on offer-enmpired with 10 offered last year—and the Improvement in cunditions. Forty companies had their preliminary applications accepted last year, but only five got as far as the negotiating table.

An important ociv item in the new arens is that companies eno apply for more than one, including adjacent hlorks.

Success for Poland's marine industry

POZNAN, Aune 9

brought to 10 per cent more income according to Polish workers at the plant cam a sources. Poland is said to lead average monthly 4,000 zlotys fig. in world production of inquified at the official tourist exchanging the plant of the plant cam at the official tourist exchanging the plant of the plant can be provided at the official tourist exchanging the plant of the plant can be provided as the plant can be plant to plant to plant can be plant to plant can be plant to plant to plant can be plant to plant can be plant to plant can be plant to plant to plant can be plant to plant can be plant to plant to plant to plant to plant can be plant to plant t

per cent, of output going to Wesper cent, of output going to west term countries with the rest built pany is named after its found into either Polish or other Hipolit Cegiclekt whose family

bas little competition left to Europe. Coglelski diesel cogines are built moder become from Switzerland's Suizer and fill lengines with a total of \$00,000 European grapufacturer of diesel hp will have been furned out to the two years ending this riages, normally exporting much of its output to the Soviet Union.

DESPITE THE depressed state

of the world's shiphalding todustry Poland's shipyards report
order books are full while lite
porder books are full while lite
order tooks are full while lite
porder books are full while
porder books a

ships.

The country has also become the world's second largest producer of ship diesel engines after the Japanese with some 40 Polish industry.

Tate), stignthy below the national industrial arerage. There is a shortage of skilled labour 4: Maceignewith says, a complaint the different production of the same and the

The 130 year-old Poznan copage is named after its found-Comegon ships.
Inside the Pozoan production buildings of H. Cecielski Metal Industries, 12 ship diesel engines are currently under construction with ibe largest type on the lest stand developing 23.000 horse stand developing 23.000 horse lower, for ships up in 200,000 dwl.

Last year liegtelski industries developing and construction in the last plants lurating out everything from machine the last year liegtelski industries dwl.

Last year Hegiel-ki_industric dwl.
Cegielski's divertor of marine
cagine production. Mr. Marian
Maciejewski says his company
bas little competition left to
Europe. Cegielski diesel cogines
from \$ 10 per cent.

Last year regielski industric
(£1.25n. at the tourist ratel, an

£12m. Swedish contract

New Issue

STOCKHOLM, June 9.

ASEA, the Swedish heavy electrical group, confirmed to-day bane, where they will replace that it has win an order from Alistralian railways through a Mr. Aake Nilsson, head of newly formed consortium. ASEA's traffic equipment divibilities for the Swedish group, as The total order is worth about far as suburban railway equip. The total order is worth about far as suburban railway equip. The total order is worth about far as suburban railway equip. ASEA. The trains will be used to suburban traffic lines in Bris. MOLINS has received orders from west German) in excess of already beavily committed in from West German) in excess of already beavily committed in from West German) in excess of already beavily committed in plans, and handling machinery.

Implication railway electrical prospective trains and handling machinery.

The machines have been last year by the Light Metal ordered by three of the machines have been last year by the Light Metal ordered by three of the machines have been last year by the Light Metal ordered by three of the machines have been last year by the Light Metal ordered by three of the machines have been last year by the Light Metal ordered by three of the machines have been last year by the Light Metal ordered by three of the machines have been last year by the Light Metal ordered by three of the machines have been last year by the Light Metal ordered by three of the machines have been last year by the Light Metal ordered by three of the machines have been last year by the Light Metal ordered by three of the machines have been last year by the Light Metal ordered by three of the machines have been last year by the Light Metal ordered by three of the machines have been last year by the Light Metal ordered by three of the machines have been last year by the Light Metal ordered by three of the machines have been last year by the Light Metal ordered by three of the machines have been last year by the Light Metal ordered by three of the machines have been last year by the Light Metal ordered by t

June 1977 motorcycle bid

TOKYO, June 9. YAMAHA Motoc sald to-day II would hegin exporting 1,000 cc motor-cycles for the first time to the U.S. within the year, following the lead of Honda Motor and Kawasaki Heavy In-

A spokesman for Yamaba, bowever, declined foctber comment on the 1,000 cc mofor-cycle export volume to the

The large-sized motorcycles will compete with Ihose made by Harley-Davidson of the U.S. which bas accused Japanese motorcycle makers of dumping

New Japanese U.S. cloth tariff attacked AMERICA'S TARIFF harrier showed that U.S. imports of

Far East.

against wool cluth imports from Beitaio was strongly criticised yesterday in the annual report of the National Wool . Textile . Export Corporation which represents nearly 500 exporting com-

The report sald that despite the recovery in sales to the U.S. macket last year, exports of British woollen and wursted fabrics were only about onefifth of the volume sold to

America 20 years ago. The contraction in trade following the raising in 1961

of U.S. duties on wool clolb

appeal cloth from all sources were now only one-third of the 1958 total due to the tariff and to

The report showed that last year's export figure of 3.4m, square melecs compared unfavourably with the 1966 level of 8.2 million situare metres and 16.6 million in 1956,

controls on imports from the

"In these rircumstances one might be forgiven for feeling a little surprised that the U.S. textile industry is even hothering to defend its current level of tariff protection on wool textiles," It said.

In the second in a series of articles on European

marketing in Japan, CHARLES SMITH

looks at an Italian success

Television WASHINGTON, June 9.

The Justice Department yearring ueged the U.S. Court of Costoms and Patent Appeals to overturn a recent decision calling for imposition of a countervalling duty an Japanese television sets enter-ing the U.S. for sale, The decision directing the

Treasury Department to begin collecting such dottes was handed down by U.S. Customs Court in New York

Zeoith Radlo had brought the complaint,

6 % % Bearer Bonds of the Loan of 1977/1989

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instalt - Bankverein

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Girozentrale und Bank der österreichischen Sparkassen

These Bonds having been said, this announcement appears as a matter of record only.

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Österreichische Länderbank Aktiengesellschaft

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Morgan Grenfell & Co. Limited Number: Europe N.V.

Orion Bank ヾ.ヽt. Rothschild & Sous

.t. Henry Schroder Wreg & Co. Société Générale de Banque S. A. L'BS-DB Corporation

Yereins- and Westbank. Aktiongeoffschaft Wardley Ltd. Württembergische Bank Banco Ambrosiano Rank of Helsluki

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Banque Européenne de Tokyo Brugue Internationale

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Joh. Berenberg, Goester & Co. BHF-BANK-DG International

Cazennie & Co. Commerzbank

Credito Italiano Il aderwriters) Den oorske Creditank

Deutsche Unionhank G.m.h.H. European Banking Company

Goldman Sachs Juternational Carp. Georg Hanck & Sohn Interenton-Banque

Kicinwort, Benson Kuwsit International Insestment Co. s. a. k.

Lazard Frères et Cie Merck, Finck & Cn.

Morgan Stauley International Norddeutsche Landesbank

Pierson, Heldring & Plerson N. V. Salomon Brothers International Skandinaviska Enskilda Banken

Strauss. Thrubull & Co. Union Bank of Finland Ltd.

J. Vootobel & Co. Westfolenbank

Württemberzische Kommunale

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Ranque Française de Depôts et de Titres Ranque Nationale de Paris

Banque de l'Union Europeenun Rayerische Hypotheken- and

Bergen Bank Blyth Eastman Dillon & Co. Charterhouse Japhet

Crédit Commerciat de Franco Daiwa Engope N.V.

DG BANK Ditton. Read Overseas First Boston (Europe)

Greenshie]da Hessische Landesbank Kansallis-Osake-Pankki

Kredietbank N.Y.

Kuwsit Investment Company (S. A. K.)

Lineds Bank International Merrill Lynch International & Co.

Nederlandselve Östorreichische Postsparkasso

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Wood Gundy Linkhed Zentral sparkavse der Gemeinde 11 iem

S. G. Warlang & Co. Ltd.

"A market for your product doesn't bave to exist—you can in Italy, where Oliveth not sur revolution reached this particular where some 40 to 50 new create it," says Lucianu Cohen, prisingly dominates the lar area and thus had its custo- machines may be appearing the product of Olivett Joseph markett. the president of Olivetti Japan marketi.

Olivetti's tailor-made market

iners and relati outlets ready every year. The market which Olivetti Olivetti does have a Japanese when the time came to "gu electrories to divetti envers the Japanese when the time came to "gu electrories to divetti envers the Japanese when the time came to "gu electrories to divetti envers the Japanese when the time came to "gu electrories to divetti envers the Japanese treated in Japan was for port competitor—Brother Industries tronic." Japan had been market with a wholly-owned siressing like development of its sales-subsidiary (set up in 1961 computer industry for years, but when catablishing wholly-owned uses Chinese characters and its of typewriters than in home had placed the main emphasis on investments in Japan was up own indigenous system of sales—it exports more than 90 large computers with a view to fashionable if not actually

Dispute continues over new MAS air service

Minister of Communications. Mr. Tan Sri Manickavasagam. ended in failure, although MAS

mission is granted when its from the Yeovil-hased company properties of a follow-on order for the Indian Navy for the Indian N

The problem facing MAS arose ings of \$175.

out of the negotiations for the British forces operate nearly British Malaysia nAir Agreement 100 of the glant helicopters, and signed in January 1973. During a search and rescue variant is the negotiations, MAS, which now being built for the Royal was then newly formed, was Air Force. For security reasons,

pore, and two weekly flights to Kota Kinabalu in East Malaysia

some sort of financial cool Cathay Pacific, and granting land pensation for Britain is worked is rights to MAS DCI to London pensation for Britain is worked out.

At present MAS uses Boeing London ing rights to MAS DC10 to London ing rights to MAS DC10 to London to London, but it wants to London, but it wants to London, but it wants to to London, but it wants to to London, but it wants to disparity of earnings, unless adequate compensation is padicash in on the 20 per cent, growth in traffic on the route.

MAS officials say If no permission is granted when its from the Yeovil-hased company yeseerday of a follow-on order.

more interested in developing its Westland would not say how domestic and regional routes. many of the helicoplers had been As a result, it received liberal ordered by India.

BANKING AND SOURCES OF FINANCE IN SWITZERLAND, AUSTRIA, YUGOSLAVIA, GREECE

This brief study provides bankers and business-men with hard information on the credit systems of these four countries. They are presented together because they do not fit easily into wider groupings such as the European Community of Comecon (which are the subjects of separate studies under preparation). They do have in common their importance to European banking and their lack of formal allegiance in supranational groupings provides them with an importance which is clearly brought out in the vivid contrast of the systems under study. The Yugoslav system reflects the unique social enterprise system of social organisation in that country. The Swiss system is shown to be a reflection of its role as confidential banker to the world. The Austrian and Greek systems demonstrate the different histories and different methods of financial intermediation of these growing trading powers.

This volume will be of interest to all bankers and those who do business with these countries. Prices: £18.00 in the U.K.: U.S. \$40.00 elsewhere

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 $I_{\mathcal{A}}^{\prime}$

their products in the U.S. EXPORTS

might think in a country which of typewriters than in homo own indigenous system of sales—it exports more than 90 kans symbols as the main writing medium.

Olivetti made the market hy alming a TV advertising campaign at students learning one, says Mr. Coben). The campaign one, says Mr. Coben home of the world. The campaign of the world in the world of the world.

The time when you need a typewriter market of the world of the portable typewriter. The campaign took about three years to pay off. To-day office computers are in Japan was unlarged to the United States. Although it claims to have created in 1968, said:

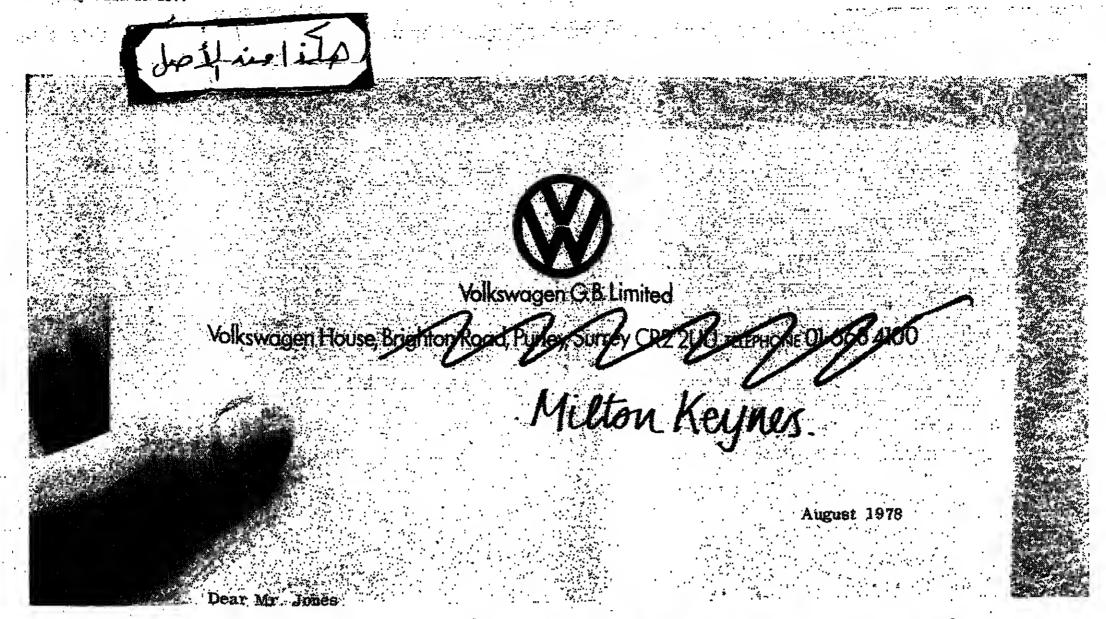
"The time when you need a typewriters which can be used to like portable typewriters. The campaign took about three years to pay off. To-day office or machine machines which can be used to like portable typewriter market. Olivetti in the portable typewriters which can be used to like portable typewriters which can be used to like portable typewriters which can be used to like portable typewriter market. It sells about 140,000 to was one where Olivetti got units a year, which is not much in abead of its Japanese companies in market has profess than it might expect to perfect the market of its output for the portable typewriter market in the portable typewriter market in the portable typewriter market in the portable typewriter will be portable typewriter market in the portable typewriter world the market has grown per a najor market with the potential portable typewriter market in the portable typewriter world in the portable typewriter market in the p

MALAYSIAN AIRLINE SYSTEM concessions for the Far East is considering flying its DC 10 routes. MAS now flies daily to service from Kuala Lumpur Hong Kong, with five onward either to Amsterdam or Frank flights to Taipel and Tokyo, furt, following the continued Three of the flights are serviced refusal by the British authorities In return, Cathay Pacific flies to allow the MAS's wide-body four-wackly flights from Hong kong to Kuala Lumpur and on ward to Jakarta and Perth. Two weekly flights from Hong Kong to Penang and onward to Singapore, and two weekly flights to

sources said there was still a pore.

British authorities claim that possibility that the service might MAS earnings on the far east be allowed to fly to London if routes far exceeded that of some sort of flyancial cool.

f,



One major improvement to Volkswagen you'll neverfind on a Volkswagen.

or indeed in the boot.

You see, our major improvement is in fact one brand new Volkswagen. And you'll find it in Milton Keynes.

A£7 million Volkswagen big enough to take 500 people, all under one roof.

Let us explain.

Our latest Volkswagen isn't a car, it's our new company headquarters.

We're Volkswagen G.B. Limited, the people responsible for all the sales and after-care of VWs and Audis in this country.

Now, we've always believed that our company should run just as efficiently as our cars do.

But with five separate warehouses scattered about the country miles away from our central administration, and VWs and Audis ever on the increase, this could prove increasingly difficult.

Which is why we've decided, as from

It's no use looking under the bonnet, next year, to concentrate our resources in one strategic spot.

The new city of Milton Keynes.

We needed to grow. Milton Keynes found us 23 acres.

We needed fast distribution for our parts and accessories. Milton Keynes is right next to the M1.

And it's central, which is important when you've got 350 dealers.

But above all, we needed to consider our workforce.

Happily, Milton Keynes Development Corporation share our philosophy that people work best in the best possible environment.

In short, our new Volkswagen is our investment in the future.

Of course, our change of address won't change our cars.

But as far as our after sales servicing is concerned, we believe it's very much a move in the right direction.

HOME NEWS

Accountants hit at current cost dissidents

BY MICHAEL LAFFERTY, CITY STAFF

Dell's Concorde pledge welcomed by Tory MP

NEW ISSUE

Welcomed by Tory MP

Steel Producers Association priced imports.

A TORY MP yesterday described remarks by Mr. Edmund Dell. Trade Secretary. as the firmest indication yet that the fovernment intended to stand by its international treaty rights over Concorde flights into New York.

Mr. Robert Adtey. MP for Christchurch and Lymngton, wes told in a lettor from Mr. are just been to the Paris Dell. "We feel as strongly as you that the U.S. Government intended to stand hould bonour its obligations under their international agreements."

Mr. Robert Adtey. MP for Christchurch and Lymngton, west old in a lettor from Mr. are just been to the Paris Dell. "We feel as strongly as there is that, by hook or my you that the U.S. Government conditions into obligations under their international agreements."

Mr. Addey and his French co-mind the Mr. Addey and his French co-minder their international agreements."

Mr. Addey and his French co-mind the Mr. Addey and his French co-

COMMERZBANK

Aktiengesellschaft

BANQUE DE PARIS ET DES PAYS-BAS

British steel shows signs of recovery

in give industry and commerce vole against the dissidents still nearly 17 per cent helow will stand higher prices the information they need. reactution. the figure for May last year. It is unlikely that the

same period last year.

The British Steel Corporation would quickly prempt users to and the British Independent make larger purchases of low-steel Producers' Association priced imports.

These bonds have been sold outside the United States of America. This announcement appears as a matter of record only.

Norsk Hydro a.s

OSLO/NORWAY

DM 150,000,000

63/4% Bearer Bonds of 1977/1989

Issue Price: 99%%

DEN NORSKE CREDITBANK

TWO SIGNS that the steel inflicts depressed by the to the following the Britain might be official electricians strike at the to be realised. It is proving starting to move out of its long British Steel Port Talbot works, more difficult that the planners recession were seen yesterday. The strike ended last week-end, had expected to achieve an

It is unlikely that there will the figure for May last year.

In the first five months of this year production had heen 8 per products or construction steel cent, below the level for the same period last year.

It is unlikely that there will be carly price increases on flat in the British market. British same period last year.

TWO SIGNS that the steel further depressed by the uo for the industry are not itkely

THE ENGLISH INSTITUTE of Chartered Accountants has nit of activative continuation hack strongly at the group of onsure that the required information of current cost accounting should not consider a motion that curront cost accounting should not be compulsory.

The indefinite continuation of current cost accounting should not be compulsory.

The motion industry and the group of industry and commerce, and by the Goregment, by the Goregment that current cost accounting would be delayed six pitch bas been accepted in principle by the Goregment and the resulting has been accepted in principle by the Goregment and the continuation of current cost accounting would be only supple that current cost accounting would be compulsory.

The indefinite continuation of current cost accounting would be delayed six pitched by the Goregment of accounting should not be compulsory.

The indefinite continuation of current cost accounting would personate the continuation of current cost accounting would be delayed six mentation of current cost accounting would be only supple that current cost accounting would be only supple to warrant the increase.

The indefinite continuation of current cost accounting would be considered in converted incorrect research that current cost accounting would be delayed six pitched and the converted into a converted to a new that implication to the converted into a converted to converted the preductors and the extent in position to decisions. The strike ended last weekend.

A 6 per cent. average profit to make hood allowed existing the constituent of countries in spit of the understant of the try, the main purchasers of that try, the main purchasers of that try, the main purchasers of that the converted to a new that the converted in converted to a new that the converted into a countrie of contraction.

The strike individual that the planters of countries in

424.9 414.4 September October 429.4

June 6, 1977

Bookings soar for package holidays abroad

holiday bookings-those made in hookings for coach tours from

In Birmingham tate hookings mit themselves to a substantial last week were 65 per cent, up outlay so far ahead, on the same week last year; in But tate bookings, though Manchester 39 per cent, and many will go abroad for only Bristol 38 por cent. The hoom 10 or 12 days instead of a fort-

areas were the Costa Brava, night, were likely to mean about Italy, and equal third Benidorm the same number of holiday makers as last year.

European energy Ministers urged to invest in coal

BY ROY HODSON

He was referring to the Bernauda agreement—now in the last stages of renegotiation after lasting nearly 30 years—after lasting nearly 30 years—that the right to operate any aircraft so long as it complies with the regulations of the Britain nearly of destination.

Britain for the U.K. compared with trade unions.

He future and the cost of money sorial policy demands from the Britain length of the future and the cost of money sorial policy demands from the included low levels uf profita—in the unions.

The ENERGY COUNCIL of coal preduction in the 1980s at attributable to current price. Ministers, which meets in some 250m. tonnes a year.

Mr. Roy Close, the institute of Management, ments to "cut New York out of united States, and the United States, and aircraft so long as it complies with the regulations of the Current price of the target with the new later of the target with the

as 100m. tonnes above present levels to more than 300m. tonnes a year by the end of the century, reports CEPCEO, the association of the Community coal producers. The forecast is eccompanied by a warning that without new investment, output might fell to half that level.

The coat producers point out slations and trains it will a produce a detailed survey of the Community must centre way properties listed as being architectural or historic value with 24hn, tonnes of recoverable researves and Britain with 45hn, tonnes.

CEPCO proposels for action at the coat producers point out slations and trains. It will a produce a detailed survey of the way properties listed as being architectural or historic value with 24hn, tonnes of recoverable researves and Britain with 45hn, tonnes.

CEPCO proposels for action at a thorough review of cleams standerds throughout the work. of the Community coal pro-ducers. The forecast is eccom-panied by a warning that with-out new investment, output might fell to half that level.

A report, European Coal 2000, by CEPCEO, published to-day by the National Coal Board in Liondon, mekes those points and warns the Community: "Invest now to reduce costly import degendence."

The coal producers want the Community to set clear planning Industry for the period 1985 to Encouragement by the Com2000. Under the Continuity's munity of joilnt developments in
present energy strategy, the advanced coal mining and coal
target is to stabilise European conversion processes.

Clear planning objectives beyond 1985 because of the long leed times involved in invest-

Support for new coal-fired position as development directions; power stations; position as development directions. Co-ordination of third country coal imports to avoid dis-

Community to set clear planning rupting the orderly development objectives for the European coal of Community coal production:

Football club chief criticised in report

BY TERRY WILKINSON, CITY STAFF

JORDANS, the company lew in the document that the shares husinessman, come in for sbarp criticism from Dopertment of Trade inspectors in their report 5115,000 last year. Leter that on New Brighton Association Football Club, published yester chairman and managing direc-

acquired control of the club in 1973 and proceeded wito plans to transfer the club's assets
principally the stedium to his
own company at below market
value, "deliberately deceived end misled the minority shere-

ing a recently qualified and inexperienced young solicitor to pregare a shere exchange offer Cheshire County Foo hy Mr. Catchooole's company in League, in which the 1974 for the New Brighton club Brighton team now plays, as the accompanying documents

were "seriously defective."

The inapectors cite the absenca
of eny reference in the document to an intended change in cluh's Articles of Association which would have freed any sur-

stationers and consultants, and offered in Mr. Catchpoole's coor-Mr. Peter Catchpoole, e local pany were "virtually worthless." The footbell club sold its stadium to e local council fur

day.
The inspectors. Mr. Andrew
Rankin and Mr. Thomas White.
say that Mr. Catchpoole. who goole and his fellow directors.

The inspectors feel it would be wreng to germit Mr. Catchpoole and his fellow directors. whose behaviour is described as being "far below the standard

necessary for the offices they held to profit from their and misled the minority shere-nolders."

They recommend, therefore, the company he wound up and Jordans is criticised for allow. suggest the court give any surplus, after returning paid uo analisi to ahareholders, to capital to ahareholders, to Cheshire County Foothall League, in which the New

Tories scrap new school.

which would have freed any surplus for return to sharebolders THE NEW Conservative on a winding-up. The football controlled Northamotonshire stadium was included in the County Courcil has scrapped halance-sheet at less than £15.000 plans to huild a £57.000 nursery and yet a local authority had school e month after construction recently offered £115.000 for it, hegan. Nagotialiona are taking the inspectors are also con-place on compansation for loss cerned thet no mention is made of the contract.

Both companies approach the urganisting rounding British Shiphuildes en this year after the Gotenn decided to abandon atte to nationalist ship repair along with shiphuliding P & 11 is anxious to the itself of its subsidiars R a H. Green and Silley by which has repair facilitie London and Falmouth. British Shiphuilders, the

Shipyar

groups

are near

State

control

By Roy Rogers, Shipping Correspondent

NEGOTIATIONS almed hringing the ship-repair facilities of P & O and Loodoo traving Durk into nationalised ship-bridge ductors are well ask offer

dustry are well advanced should be completed ationt two months.

poratiun formed to man shipyards and associated es lishments being national from July t. said irrically that it hoped to reach any ment with P & O to acut the subsidiary from August position to make an offer sharebolders of the privated owned London Graving by by that date.

British Rail launches clean-up

Most of the organisation fall upoo Mr. Beroard Kar who has been moved from

tor (environment). Apart from supervising sprucing up of railway pro Mr. Kaukas will review the dition of British Reil's 486

structures, among the b London stations — Liven Street (which Brilish Rail sa to rebuild) and St. Paocras BR feels that if it can pres a comprehensive analysis of buildings, it will have a sing case for appealing for finance support from other quarter Responsibility for the appealing for the appealing to the appealing to the appealing to the appealing to the appealing the state of the appealing the a with station and area manas British Rail sald vesterday

sented an altempt to share existing standards, the remaining his show that out enough money was being allocated in cleaning work.

Sullom Voe oi terminal behind schedule

THE £400m. Suttom Voe of minal will not he ready on into Shotland Islands Couocil in heen told by the oil iodustry which wants to start a crash pr gramme to get oil ashore of target next spring. The stabilistion plant effort

treatment plant and nower state are all hebind schedule. Industry wants to flare of at the offshore platforms and tha Sullom Voe plant is ready so that the oil will be stable and ready for shipping by lanke when it comes ashore.

Because there will be no feel that the offshore will be no feel to be supported to the stable of the support to the supported to the ties for effluent resumed tankers which come in with the tankers which come in with the tanks partly filled with balks water will have to keep that water on board. This will need that they will carry less oil. The more tankers will be consided in

maintain throughut.
The council will arrange meeting with industry repres

Legal aid should be available to more people, says Labour

BY CHRISTOPHER DUNN

legal systems present structure.

In its evidence, the party sees a "substantial unmet need for legal services." To affset this there should be more salaried public sector lawyers, and a statutory duty scheme for national notwork solicitors in courts ought to be the developed.

Scheme.

Nor do solicitors escape firm the late poly should be ended, and make the poly should be ended.

The document also recome The last recommendally in the changes within the orofest forms part of a broad emphasism

LEGAL AID should be available regardless of means. Legel aid tors in the higher courts should

to a greater range of applicants, should be extended to include be abolished, and transfer with the "means test "ceiling raised accordingly, says the Lahour Party in its evidence to the Royal Commission on Legal Services.

The report, originally drafted by the Lahour Party's Home Policy Sub-Committee and issued by the NEC as a "green paper." calls for broad changes in the legal system's present structure.

In its evidence, the party sees a "substantial unmet need for the should be extended to include be abolished, and transfer hetween the two parts of the profession should be made profession should be made to profession should be made to profession should be made profession should be made to profession should be extended to include be abolished, and transfer to the two parts of the easier.

The party has no conrustive anomalies, like the advocated anomalies.

The law centres in poor areas, and the profe

Diagnostic intersless should slon. The monopoly which in the report, advocating not be frea or provided at a flat rate favours heritaters against solicidary participation in the law.

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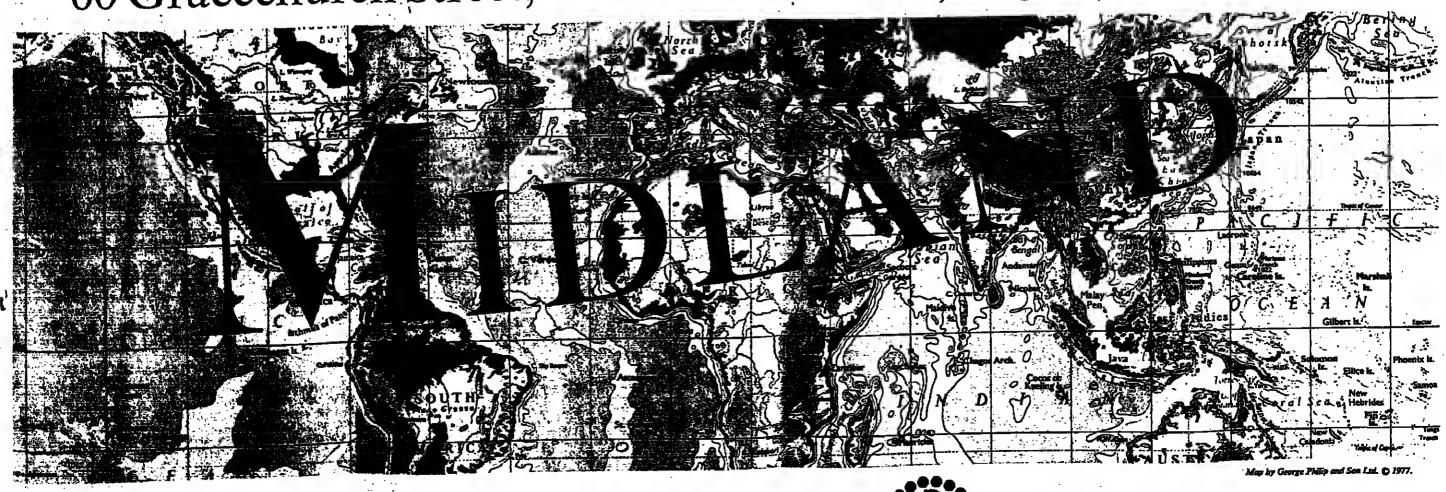
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Technical Page

DATA PROCESSING

Redifon advances on two fronts

FIRST British company to be powerful small computers built granted pormission: to open an official office in Czechostovakia, Redifon Computers, has also sectured six new orders, worth \$400,000, for various users in that country.

The relaxation of previous regulations comes under a new flaw recently onacted by the Czechostovak Government.

With 40 installations now operating, Redifon has more key-to-disc data capture units at work in the country than any other supplier. And since the existence of an official office also means that Redifon will be allowed to simploy local staff and run its own commercial operation, prospects for a furthor fast expansion are good.

Among the new orders are three for the Chemopotrol should help Redifon extend the Group, bringing the latter's Seecheck: facilities up to ten installations making this bein. Some 250 of these extremely extremely extracted.

The arrangemont with SEL this some 250 of these extremely extremely extracted to the paper winder has been ordered by Wansbrough Paper Company, of the Redifons making this bein.

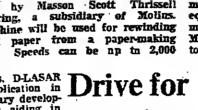
Control of actuators

IN SOME applications it is imagenetic field. The rise, and the matter paper tession, and remove paper the paper tession and remove paper the paper tession, and remove paper the paper tession, and remove paper the paper tession and remove

terminal system, the NGR 2500 man manual taks, improvements of the 2500 MTS. It includes separate keys the fine terminal system, the NGR 2500 MTS. It includes separate keys the fine terminal system, the NGR 2500 MTS. It includes separate keys the fine terminal system, the NGR 2500 MTS. It includes separate keys the fine terminal system, which can be activated through the fine terminal system. The various arrangements of the 2500 MTS can be sitted in control as the achieved through the fine terminal system. The various strangements of the 2500 MTS can be sitted in the savings banks and buildings commercial banks, the various elements.

The various arrangements of transactions at tween the microcomputer and control individual commercial banks, the arrangements of the 2500 MTS can be sittled in the savings banks and buildings.

There are three types of transactions at tween the microcomputer and communications to the savings banks and buildings of the savings banks and partners in the savings banks and partners in the savings banks and partners in the savings banks and buildings of the savings banks and partners in the savings banks and buildings of the savings banks are savings banks and buildings of the savings banks are savings banks and buildings of the savings banks are savings banks are



and the state of t

PROCESSES

Jolts out the dirt

A FILTER cell made by Power Blast for filtering the air from shot blast rooms uses a tightly packed cloth filter which until packed cloth filter which until recently was fitted with air recently was fitted with air vibrators to agitate the cloth and shake off clinging dust which are unusual the air flow.

and shake off clinging dust which reduced the air flow.

In cases where dampness, no very fine dust, was present, the air vibration method was not always fully offoctive. Now the lations for example, the filters are being fitted with cells should be iolted to three to four hours. An amatic sensing device for three to four hours. An amatic sensing device for the which delects a rise indicates that iolting positive downward impetus stated to be capable of dislodg-stated to be capable of dislogg-stated to be

COMPONENTS

Extendable Japanese wrapper

The product is placed on the length.

RESEARCH

instead Cellophane and aluminium When equipped with a phinto-decked sections of the two foil, and many other heat electric print registration device, are unlocked, and the last soalable or press-sealable films the machine can produce printed pulls the front section form up to 410mm, wide.

A VERSATILE pillow-type Thength of the bag can be packaging machioe, made by the altered during operation, and thou width ran be chabged by adjusting the tension of the film. A RANGE of extendable adjusting the tension of

tions are re-locked by an

Fitted with a Rubery 10 lon axlo, and 161 x Si m cam brakes, the trailers available with either mass multileaf suspension.

A TEAM AT the department of the manofacturer to quote much physics at imperial Collego more precise specifications than under Prof. W. T. L. Welford is to bave previously been possible, undertake a project with Pilking and to undertake periodic ton Brothers for the construction monitoring of production. The of a photoelectric digitized reinstrument will use a digitized fractometer to measure the pro-divided circle reading to an perties of optical glasses to an accuracy of one second of arc Camera has many facets

perties of optical glasses to an accuracy of ono second of arc accuracy of the refractive index and be temperature controlled of one part in 100,000.

to a fraction of a degree centi-MULTI-MODE is the chosen by Link for its 120 Sen a now camera system wheen ables the same basic came unit to be used in a number modes from band-held operate
to a full studio outfit by the from one mode to another to nnly a fow minutes and system can be modified in ap

WORKERS IN severely contaminated environments, either which goes down to one part in a million and provides essentially pure output air at providing all the facility pure output air at pressures up to 60 psi maximum, regulatable by the wearers of the face masks down to 20 psl.

Specifically, Factair claims that—apart from the foregoing— its filters, and masks solve the problems posed by isocyanic paints.

Filter sizes cater for two or the desired camera. Without restrictions on lens type or visitive particulate materials. After this lpswich, Suffolk. Kesgrave 2701.

System can be mounted to different ways.

The range of cameras in three-stage main filter providing all the facility expected in professional brock that the providing all the facility expected in professional brock that an expected in professional provides expected in professional provides expected in professional provides expected in professional provides expected in professional provi pictures.

Substitution of a back-pack and camera unit or other control units a total flexibility with star multicore camera cable.

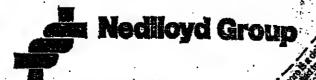


Our name is the Nediloyd Group.

A name that probably conjures up the sea and the world of shipping. The assumption would in fact be quite light, but there's something else you ought to know. Shipping has been, and still is, the backbone of our operation. But we no longer deal with just shipping alone.

A tightly-knit combination. Today, in 1977, the Nedloyd Group (which used to be known as the Netherlands Shipping Union Group of Companies) is a tightly-knit combination of shipping lines, steveraring companies, forwarding companies and transport airfreight, offshore drilling and industrial service businesses. Alfogether there are around a hundred companies, employing some 17,000 people all round the warld. It's a dynamic organization, growing all the time. Between 1970 and 1976, turnover rose from DfL 1460 million to Dfl. 2390 million. Over these seven years, investment totalled Dfl. 2725 million - and Dfl. 1870 million of this came from the Group's own cash flow. (One Dutch guilder is about U.S. dollar 0.40)

Balanced structure. Our success is very largely due to the careful and patient building of a well-balanced. integrated group of complementary companies. A ship, or an aircraft, or an articulated truck all fit in equally well with the broad outlines of our corporate philosophy. This makes it possible to offer such a comprehensive package of services.





It will take some two years to grade. build and will be used in the pro-duction of optical glass to enable 5111.

Refraction index plan

Imperial College on 01-589

Watches for toxic waste

must be protected from the input of toxic materials or conditions which impair the activity of the micro-organisms, or poison them totally. Presence of toxic matter leads to a reduction in the efficiency of the treatment or, at the worst, to total breakdown. A period of three to six weeks is usually required for complete regeneration of the micro-organisms and the DO content of the biological filter the micro-organisms and the DO content of the biological filter the micro-organisms and the DO content of the biological filter the micro-organisms and the DO content of the biological filter the micro-organisms consume less, or no and reducing principle is based or a battery powered form and composite coded output. The series includes three reported to a composite coded output. The series includes three reported to a composite coded output. The series includes three reported for the wastes is with an oxygan finder option 1½ inch eyephor the wastes is with an oxygan finder option 1½ inch eyephor the wastes is with an oxygan finder option 1½ inch eyephor the wastes is with an oxygan finder option 1½ inch eyephor the wastes is with an oxygan finder option 1½ inch eyephor the wastes is with an oxygan finder option 1½ inch eyephor the wastes is with an oxygan finder option 1½ inch eyephor the wastes is with an oxygan finder option 1½ inch eyephor the wastes is with an oxygan finder option 1½ inch eyephor the wastes is with an oxygan finder option 1½ inch eyephor the wastes is with an oxygan finder option 1½ inch eyephor the wastes is with an oxygan finder option 1½ inch eyephor the wastes is with an oxygan finder option 1½ inch eyephor the wastes is with an oxygan finder option 1½ inch eyephor the wastes is with an oxygan finder option 1½ inch eyephor the wastes is with an oxygan finder option 1½ inch eyephor the wastes is with an oxygan finder option 1½ inch eyephor the wastes is with an oxygan and a 7 inch version.

The basic 120 can always the

BIOLOGICAL treatment systems Measuring principle is based or a battery powered form

will be discbarged into the receiving water systems.

Toxiguard, the Eur-Control toxicity monitor, is a new instrument designed for the supervision of industrial efflueots, that could be toxic to biological treatment plants.

Toxiguard can be considered and thus in the Bu agreement between the possibilities to avoid financial Times and file possibilities to avoid file possibiliti

HOME

Support limit for freight carriers is cut

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

tent prior to the third reading the corporation's financial strucf the Transport (Financial Pro- ture. s third reading on Tuesday. Cailings for payments to the tate-owned freight carriers ere originally set at £50m. forre freight corporation and 45m. for British Rail. But fter strong pressure from the ipposition during the compittee stage of the Bill the Govromen has reduced these to 30m. for each of the comporations.

Mr. John Horam, the Transpor the would be prepared to conider reducing the cellings if the
wo carriers appeared to be makng sufficient progress towards
iliminating their defleits.

The following more than they were
threa months ago, according to
the quarterly survey hy
Leicester and County Chamber
of Commerce.

British Rall's freight loss was ut last year from an estimated economy, which recovered from 160m, to £35m. As it is under the world recession earlier than

if pensions provision, would have to be made in advance of the enactment of the Financial Provisions BIIL

PAN-HOLDING S.A. Luxembourg

The Annual General Meeting of Shareholders took place on May 31, 1977,

The accounts for the year

1976 were approved. The un-

consolidated accounts show a profit of U5\$8,599,098.83. The unrealised portfollo depreciation. which as of December 31, 1975 stood at US\$5,263,981,43 disappeared during the year and has been retransferred to the Provision for Contingencies to gether with the realised net portfolio gains reduced by the exchange loss, le. USS2,322,701.03, or a total of USS7,586,682.46. When deductunt from profit of US\$8.599.098.83. there LEincome of mains a net US\$1,012,416.37, which, after appropriating the needed amount out of the dividend equalisation reserve, allows a distribution of USS2.25 per US5t0 share outstanding on June 30, 1977. This

dividend paid for the fiscal year 1975 amounted to USS2.15 against U5\$2.00 for the fiscal

in his address, the Chairman declared that, following the Luxembourg regulations, the Company would also from then on show accounts consolidated with those of its subsidiary Pan-Inter, which owns some Pan-Holding shares. However he drew the attention of the share-holders to the fact that the number of Pan-Holding shares owned by Pan-Inter should be considered provisional, as they can at any time be resold. For this reason, the Chairman declared he gave more imporrance to the unconsolidated net

The Chairman recalled that the unconsolidated net asset value per share as of December 31. 1976 was U55107.47, showing an increase of 13.29°, from the previous year. When the divi-dend paid during the year is taken into account, the increase is 15.56%. Over a two-year period, the increase is 38% without the dividends or 43.40% with the dividends.

Over the past few years, stock markets have been suffering from the lack of interest of investors, a phenomenon which has not spared the closed-end investment trusts. Pan-Holding has also been affected and its shares are new traded at a substantial discount.

However the results achieved He a clear proof that an effective management can not only preserve, but also increase shareholders' funds and this in spice of a difficult economic, political and monetary environment.

Because of its continuous policy of geographical diversifi-tation, Pan-Holding has been able to adapt portfolio changes to the evolution of the environment in each country and in particular by increasing invest-ments in Japan and the United States — 6.04; and 54.12 respectively as of May 15, 1977.

The high percentage invested in the United States reflects the confidence in this country whose role as leader for the rest of the free world should not be underestimated and whose economic recovery is continuing on a healthter basis.

During the first months of 1977, the net asset value remained stable. On May 15, 1977, the consolidated net asset value was USS115.12 as against US\$115.58 as of December 3t. 1976. On the same date, the unconsolidated net asset value was US\$106.66 per share, showing a decline of only 0.5% since December 31, 1976 while over the same period the Dow Jones Industrials Index fell 7.6%.

HE GOVERNMENT has decided

2 a £35m. cut in the maximum

3 freight's 1976 results were better

4 mount it is prepared to pay than expected, has enabled the

reight Corporation and British alls freight husiness.

The necessary amendments ave heen tabled by the Government are the corporation's financial structure of the corporation's financial structure.

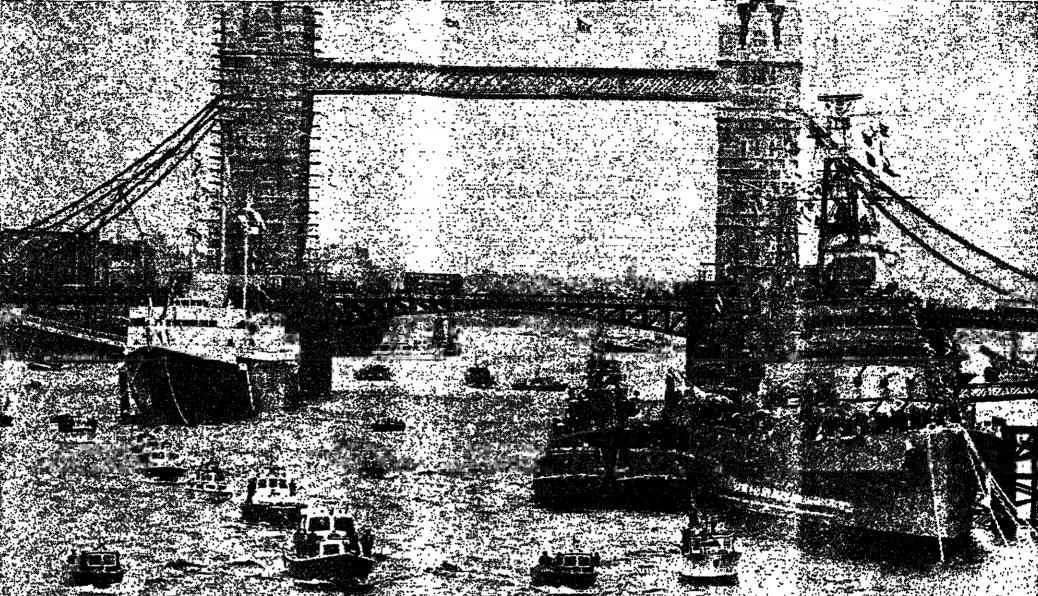
isions) Bill, which will receive Both National Freight and sthird reading on Thesday British Rail said yesterday the Government's decision to lower the grant ceiling would not causa operational difficulties.

Jobs position improves

in Leicester FORTY PER CENT. of Leicester

businesses plan to take on more employees during the next three Inder-Secretary, made it clear employees during the next three turing the committee stage that months and 29.41 per cent. are

The survey shows Leicester's economy, which recovered from



som, to £35m. As it is under sovernment Instruction to hreak even on freight by the end of this year the reduction of the seiling to £30m. seems a relaivety modest added incentive. The National Freight situation is more complicated. Mr. Horam conceded durin githe committee singe that hecause the Bill had been delayed Government paynents to NFC, mainly in respect of pensions provision, would **Colocotronis** family sue for loan to be declared void

BY ROY ROGERS, SHIPPING CORRESPONDENT

A NEW ROUND of legal action alleged, gave personal guaran-has been started by the Coloco-tronis family as they try to extricate themselves from the liquidity crisis threatening their courts aimed at preventing the entire fleet.

man of the Colocotronis, chairman of the Colocotronis group. has asked the High Court to declare void \$110m. worth of creat oil tanker depression the European American Binking of 1972 and 1973: Corporation on the grounds that A orajor factor in the continue U.S.-registered Corporation pages problems was the owner-had breached U.K. law which ship of two ultra-large crude oil stipulates that only British carriers, ordered during the registered companies can lend dom, which arrived during the money in the U.K.

The corporation - which has najor European banks including the Middend among its share-bolders-maintains that the loans originated in New York and therefore U.K. law does not apply.

Şøur standing on June 30, 1977. This dividend, free of withholding seized on a legal technicality to handling of the youth unemploy-tax in Luxembourg, will be paid as of July 1, 1977.

It will be recalled that the dividend paid for the fiscal year other hig creditor, the Deutsche terday.

Satisfying the Figure 1988 apparently AN attack on the Government's handling of the youth unemploy-try to prompt European American into doing a deat along the lines of one concluded with an dividend paid for the fiscal year other hig creditor, the Deutsche terday. Schiffsfaht Bank, which involves Mrs. Margo McDonald, senior a complicated formula including vice-chairman, said in Glasgow

an extension of credits. ments to the group.

Five American banks, out of about 30 which participated in the Colocotronis loans. have accused the European American Bank of misrepresenting the shipping company's position and of helng negligent in syndicating loans to U.S. hanks. They are seeking repayment of about \$9m.

At the same time, European American is taking legal action in the U.S. against the individual realistic."

young Scots.

"With only 9.3 of the British working population, Scotland has 19.9 of the under-18 unemployed, and most of this is in West Central Scotland.

"The Government's strategy as regards providing tong-term employment for the next generation of workers is most kindly described as hopeful rather thao in the U.S. against the individual

HIPPING CORRRESPONDENT members of the family who, it is

SNP demands permanent jobs tor\youth

that instead of short-term Negotiations between the measures such as the Joh Colocotronis family and Euro- Creation programme and Colocotronis family and Euro-Creation programme and pean American have so far dependance on North Sea oil to proved unsuccessful, possibly provide "an economic valhalla," hecause European American is the Government should begin a facing legal action in the U.S. positive drive to promote over its bandling of loan arrange permanent employment for young Scots.

Job opportunities 'lost by State controls'

are heling lost hecause of the a position to offer the widest constraints placed on the way possible range of opportunities local authorities dispose of land to would-be developers.

The financing of new development, says the Association of Metroment frequently depends on the politan Authorities.

Replies from more than or instance of the sevent obes that authorities showed a catalogue have only tradition to justify of potential developments lost, them."

Cilr. Jack Smart. chairman of the association, has written to

the Government's insistence that Secretary, calling for a relaxaauthorities must be able to tion of restrictions oo land guarantee a quick sale and release and a rethinking of immediate substantial capital public expenditure cuts as they relum on land acquired under affected the Community Land the Community Land Act, and Act, the general insistence that land. The association represents the report.

POTENTIAL INDUSTRIAL jobs and local authorities must be in

olitan Authorities. availshillty of 125-year teases
Replies from more than 60 instead of the 99-year ooes that

The main constraints concern Mr. Peter Shore. Environment

dispused of by authorities should local authorities in Greater be sold on 99-year leases, says London and the metropolitan the report. In present circumstances, it Merseyside, West Midlands, Tyne is impossible to give guarantees and Wear, South and West about the quick disposal of land Yorkshire.

£5m. carpets investment will cost 130 jobs

Mr. Tony Easter, managing Glasgow.

AN INVESTMENT programme director, said that the workforce involving £5.25m. over the next would fall from 2,690 this year two years, hut a joh loss of 130 to 2,560 in 1979. The Templeton Street, Glasgow, factory and a small satellite plant at Sanquhar The largest investment £3.5m. would be closed at the cnd of will be at the company's factory in Glasgow. At Cunnock, Ayrushire, £1.25m. will be spent, and at Nidderminster, £500.000.

Mr. Tony Easter, managing Glasgow.

Holiday homes under fire

ENGLISHMEN WITH second houses, cottages, chalets or flats, and the remainder static —25 in Birmingham and 25 in But the outcome was gratify—with an average first-year drop-caravaus.

The girl engineering trainees teachers, girls had dropped out, compared Burningham and 25 in But the outcome was gratify—with an average first-year drop-caravaus.

Girls lead in technician courses

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

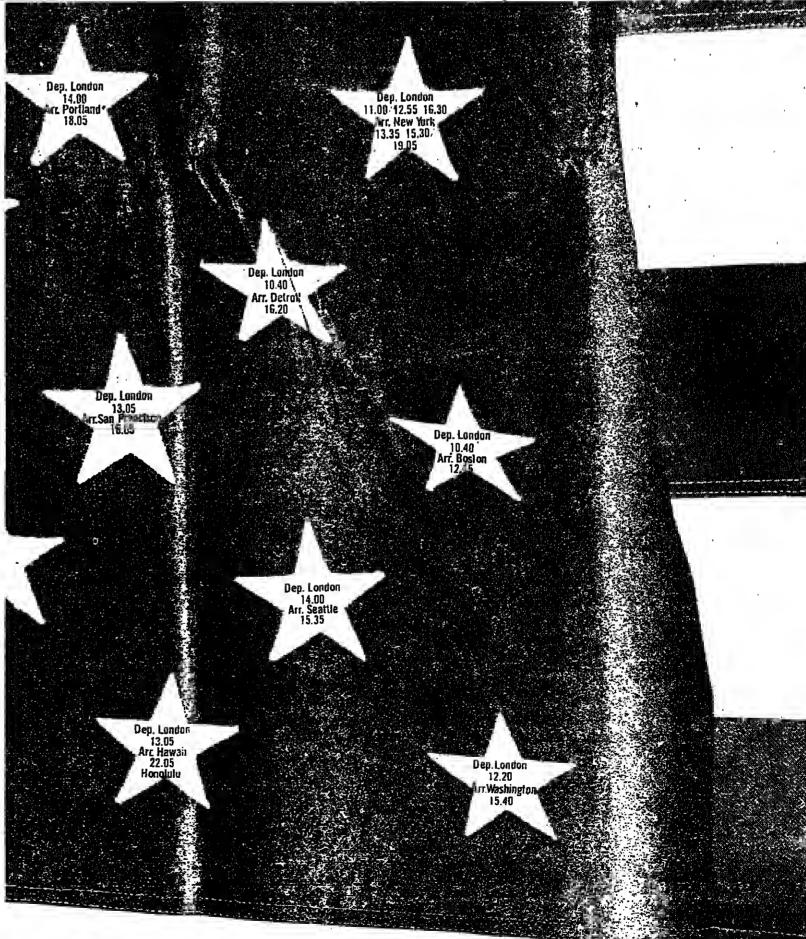
homes in Scotland are scoroed and resented in some areas, says GIRLS ARE outperforming hoys experiment last year in spite of yesterday. The girls were genera report published yesterday.

The report prepared by the by the Eogineering Industry heads and staff of their schools. ing hetter practical work than Dartington Amenity Research Training Board, according to Mr. Meetings to introduce the the thousands of hoys under-Trust claims there are about Frank Metcalfe, the Board's scheme to school staff were going similar training.

35,000 of these homes—17,000 director.

attended by onty a few heads and In addition, only one of the 50 director.

Jublice pageantry on the Thames as the Queen and Prince Philip set off from Brittania aboard the Port of London Anthority Nore (second left, nearest camera) for Lambeth Pier. It was just one part of a triumphal Royal day on the river which attracted large crowds at every stopping-



We have good connections with other States.

Pan Am fly from London Heathrow to these key U.S.A. destinations every day of the week. with the people of the 51st State And when you fly Pan Am. every transatlantic flight is a 747*. Big, comfortable, room to

breathe, great moviest great food.

Just like any American state. So next trip, spend your time of America.

They'll really make you feel at home. Phone Pan Am. or your Travel Agent. : PAN AM



*PA125 operated Seattle/Portland by 707. †By International Agreement there is a charge for entertainment in Economy.

The World Economy: What went wrong



History need not repeat itself

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

income, employment and infla-tion goals.

The recommendations cover the whole range of Government policies which should, in general, become more predict-able with a stated aim of non-accommodation of Inflationary tendencies, pre-announcement of monetary targets and guidelines for the behaviour of powerful groups within the economy. The proposals rest on a wide theore-ical base, allowing support both for some monctarist objectives and for a limited form of prices and incomes policy. Some of the cight economists involved

And incomes policy. Some of the cipit concents involved concents involved concents involved concents in the concents in the concents of the conventional of the conventional of the conventional of the conventional of the concents of the concents of the concents of the conventional of the concents of th

Canada U.S. Japan France

Italy

W. Germany

Netherlands Sweden (62-67)

industrialised countries tail move back towards full employ agroup of least time of the EEC Commission of the two was a study published by the Organisation of Economic Co-openic Co-openic Coopenic Coop

Five of the aight anthors (from the left): Guido Carli, Attila Karaosmanogiu, Paul McCracken, Robert Marjolin, Robin

42

pursue policies which will per excessive rates of monetary exmit or accommodate, high rates pansion.

of inflation. The route to sustained full employment lies in larly when the public associates rising ontput and employment recognising that governments large budget deficits with the and diminishing inflationary excannot guarantee; fall employinent regardless of developments tion, could be eased by the in prices and wages.

Such a policy should be built by the Government.

their efforts to steer their economies back along a medium-term path consistent with steadily path consistent with stead

The study argues for a large deficits," while the recent invest associated with reduced moderate but sustained expansion. Governments should make the large financial surpluses of biggest contribution. Governments and the producing countries have ments can make to solving these not—and, in the end, canont—generally been financed without problems is through success in pursue policies which will pereceptive rates of monetary experiences.

A WIDE-RANGING series of University of Tokyo; Mr. Assar fiscal and monetary stance of needed is better one of existing not—and, in the end, cannot— The report defends the use of cles, produce a substantial proposals about bow the main Lindbeck, director of the Insti- most countries) might have led instruments of economic policy, around some of or all of the various fiscal policy instruments, cyclical recovery in profits and not interest that governments facilitate any structural adjustment and price stability is made the modern many of the profits and public ment needed in the relation for the growth of the monetary medium-term budgetary targets between labour costs and output this morning by a group of lead— President of the EEC Commission of the two was the combination of the combination of the two was the combination of the two was the combination of the combination of the two was the combination of the co

lative trigger mechanisms which generally supports arrangements should be altered to avoid be set off tax or expenditure action for ellminating fiscal drag due to if, for example, unemployment for ellminating fiscal drag due to employment so heavily, exceeds a certain figure or of the income-tax system.

The accommists supports for financing social security should be altered to avoid by indexation inflation rises above a certain of the income-tax system.

Discretionary fiscal stabilisation measures should normally be either temporary or self-liquidating or should take the form of speeding up or slowing down poblic programmes already agreed upon.

Introduce an equity element into The report also sets out a ber of proposals for the functioning of markets form of share field in the form of speeding up or slowing down poblic programmes already agreed upon.

Govarnments have been right to the range of choice tween gainful employments and distinct the same of th

down poblic programmes already agreed upon.

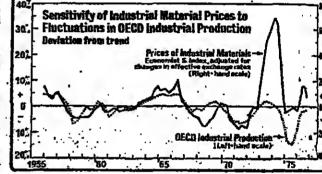
There may also be a case for antomating fiscal policy by legistative trigger mechanisms which improve control, the report for financing social second control are report for financing second control are report f

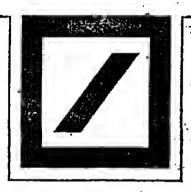
inflation rises above a certain rate.

On policies directly affecting idea that governments should be report recognises the use of programmes directly affecting unemployment and labour the general avointion faiton. Most of the economists that they should be limited in another that they should be a sustained effort as constraints on general expansions for fiscal and other that governments should be almoved, reducing uncertainty indexed bonds should be moved, reducing uncertainty indexed bonds should be moved, reducing uncertainty and listours representing business with better protection against flation. Most of the economic that the general avointion flation. Most of the economic that they should be almoved, reducing uncertainty indexed bonds should be a something that they should be a sustained flation. Most of the economic flation. Most of the economic flation. Most of the economic flation at the protection and the flation and the flation and the flation and the flation flation. Most of the economic flation flation flation. Most of the economic flation f

1976 Projection

some countries, arrangen for financing social sec





" Owing to differences of definition the figures are not strictly comparable ocross countries

Deutsche Bank 1976

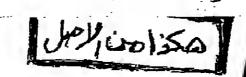
- The balance sheet total of Deutsche Bank rose by 18.5% to DM 67.4 billion. The consolidated balance sheet total reached DM 105.2 billion.
- Own funds are shown at DM 3.1 billion, following the allocation of DM 100 million from the year's net earnings to published reserves.
- ◆ A dividend of DM 10 per share of DM 50 par value is to be distributed on the DM 900 million capital, payable from May 12, 1977.
- Growth in lending business has more than doubled compared with the previous year. Credit extended has increased to DM 41.7 billion.
- Savings deposits rose to DM 17.7 billion. Aggregate new savings of our customers amounted to DM 3.6 billion.
- Total turnover in securities increased by 15% in 1976. The safe-keeping accounts managed by Deutsche Bank for non-bank customers number almost 900,000 with a market value of DM 53.9 billion.

- The growing foreign trade of the Federal Republic of Germany and lively demand on the world credit markets strongly boosted our bank's international business in 1976. Relations with numerous foreign business partners were intensified and new customers were won.
- Our London Branch commenced operations on January 15, 1976. The Tokyo Branch of Deutsche Ueberseeische Bank was converted into a branch of Deutsche Bank with effect from July 1, 1976. A representative office was established in Milan on May 17, 1977. A branch is to be opened in Paris in mid-1977.
- A new representative office in Hong Kong is helping. to strengthen our activities in the Pacific region. At the end of 1976 the bank had 69 bases for international business in 45 countries.
- In international issuing business the bank was able to further expand its traditional position as a leading issuing house, particularly in the dollar sector.

- At the end of 1976 Deutsche Bank employed a staff. of 36,319. Within the Group, 40,772 members of staff were employed at 1,281 offices.
- By a resolution of the Ordinary General Meeting additional authorised capital of DM 200 million was created for 5 years. The shareholders have been promised a preemptive right if new shares are issued:
- The Ordinary General Meeting also agreed to the flotation of a US\$ 125 million bond issue with subscription rights by Compagnie Financière de la Deutsche Bank AG, Luxembourg. The 41/2% issue, which will run to 1987 at the latest, has been placed in the Euromarket through an international bank consortium. Each US\$ 1,000 bond is accompanied by warrants entitling the bearer to purchase a total of nine Deutsche Bank shares. The subscription price is US\$ 124 per share of DM 50 par value.

Deutsche Bank

The international address



To appreciate why Bruce Pearce owns a Fiat 132, it is necessary to drive one.

As Financial Controller of a firm of international shipping agents in Bristol, Bruce. Pearce travels 2,000 miles a month visiting ports from Aberdeen to Southampton.

Although he could have chosen any one of several great European ears the plumped for a first 1994. Fiat 132 ES.

THE PARTY OF THE P

In my job it's essential my car is enjoyable to drive and handles well. In my 132 I can travel

200 miles very quickly and climbrat at the other end as relaxed as when I goldat. That's what I call driveability.

Limit August 31st, the Fiai-132 is partiality artractive.
You can personalise the car to sait vour organizative ments
by choosing £150 of free accessories and also take
advantage of the special low interest personal loan
scheme Eull details on the fiai 132 and these offers are

v available in this bookset by witting to. Fiat Information Service. (Dept FUP). P.O. Bas No. 39; Windsot, Berk SE4 ISP: To arrange for a 132 to be brought to your made of home for a test drive please contact your frieal Liai agent.

FIAT 132 ES

The 1600GLS starts at \$3008 The 1800ES from \$3576, shown above is regilable with manual or automatic transmission. (Car tax, inertia-recl sent belts and VAT included. Number plates and delivery charges extra.)

(Loans are subject to applicant's credit-worthness.) Offer closes August 31st 1977 and is subject to availability. Prices correct at time of going to press.



JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY LIMITED (Incorporated in the Republic of South Africa)

GOLD MINING COMPANIES INTERIM DIVIDENCE GOLD MINING COMPANIES INTERIM CIVILIFINES

The following interim dividends have been declared symbols to the currency the Republic of South Africa, to members regulated in the books of the minings concerned at the close of business on Friday, 1st July, 1977, and, sere applicable in the case of the Randsonting to the London Bearr Reception her company. If the company is a series of the Randsonting to the London Secret Reception has company to the company of the company to the company of the company to the company to the company of the company to the company to the company of the company to the compan

Name of Company (each of which is incorporated in the Republic of South Africal

The dividends are declared subject to conditions which can be inspected at or obtained from the companies' Johannesburg office or from the office of the London Secretaries (Saraato Brothers Limited of 99 Bishopagate, London ECZM 3XE).

Subject to the said conditions, payment by the Lendon Secretaries and the London Searce Reception Office will not made in United Kingdom currency at the rate of exchange quoted by the company's bankers on 25th July, 1977 provided that in the event of the company's bankers being unable to quote such a rate of exchange on that day, then the currency of the Repositing shall no converted at the rate of exchange quoted by the company's bankers on that ascending day no which such a rate is quoted.

South African Non-Resident Shareholders' Tax at the rate of 18% and United Kingdom Income Tax will be deducted from the dividends where applicable. The Share Transfer Books and Register's of Members will be closed from 2nd to 8th July, 1977, both days inclusive.

By Order of the BOARDS.

JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY LIMITED POR R. B. APPLETON.

Nead Offices and Registered Offices: Consolidated Building.
Corner of Fox and Harrison Streets.
P.O. 80x 590.
JOHANNESBURG, 2000. 9th June. 1977.

MAKITA ELECTRIC WORKS LTD.

The undersigned announces that as from June 13, 1977 at Kas-Associatie N.V. Spmistraat 172, Amsterdam Div.Cp.Ne.14 (accompanied by an affidavit) of the CDRS Makiti Electric Works Ltd., will be payable with Dfis. 1.39 per CDR repr. 50 shs and Dfis. 37.80 per CDR repr. 1000 shs. (Div. per recorddate February 19, 1977, gross Yen 5.- p.sk.) after deduction of 15% Japanese tax = Yen 37.50 = Dfis. -33 per CDR repr. 50 shs. = Yen 750, Dfis. 6,60 per CDR repr. 1000 shs.

Withnut an affidavit 20% Japanese tax (= Yen 50, = Dfis. -44 per CDR repr. 50 shs and Yen 1.000 = Dfis. 8,80 per CDR repr. 1000 shs. will he deducted

per CDR repr. 1000 shs) will be dedocted.

After September 19, 1977 the dividend will only be paid under deduction of 20% Japanese tax with resp. Dils. 1,78 and Dils. 35,60 pet, in accordance with the Japanese tax

Referring to the advertisement in this paper of January 20. 1977, the understand announces that the original shares from 10% free distribution have been received.

As from June 15, 1977 one new CDR Makita Electric

Warks Ltd., repr. 50 sba Cum.Cp.Div.Nn.15 S.C.A and Talon will be available at Kas-Associatie N.V. against delivery of 10 Div.Cps.No.13 of CDRS repr. 50 shs, nr two new CDRS Makita Electric Works Ltd., repr. 50 shs. or two new CDRS Makita Electric Works Ltd., repr. 50 shs. Cum.Cp.Div.No.15 S.C.A. and Talmn against delivery of nne Div.Cp.No.13 of CDRS repr. 1000 shs.

After July 29, 1977 the equivalent of the CDRS, which bave not been claimed by the bolders of Dlv.Cp.Nn.13, will be sold. The proceeds, after deduction of expenses, will be beld in cash at the disposal of said holders. Amsterdam, June 6, 1977

AMSTERDAM DEPOSITARY COMPANY N.V

ANGLO AMERICAN CORPORATION GROUP TRANSVAAL GOLD MINING COMPANIES INTERIM DIVIDENDS - FINANCIAL YEARS ENDING 31ST. DECEMBER 1977 .

ENDING 31ST. DECEMBER 1977

NOTICE IS NESSESY GIVEN that dividends have been declared in Soath African currency, pavable to members resistered in the books of the under-mentioned companies at the close of business in 24th june, 1977.

The transfer registers and registers of members will be CLOSED by both cases from 25th June 1977 to 8th July 1977; both days inclusive, and payarams, will be bosted from the jobannesburg and United Kingdom offices of the transfer secretaries on or about 4th August 1977. Segistered members said from the United Kingdom offices of the transfer secretaries on or about 4th August 1977. Segistered members and 1871 to 1871 to 1872 to 1872

communies is 15 per cent.

The dividends are ravable subject to conditions which can be inspected at the head and London offices of the companies and also at the office of the companies' transfer secretaries is Johanocsburg and the United Kingdont...

(both of which are incarparated in the genutic of South Africa)	Dividend No.	Rate of divideed per share
Vaal See's Exploration and Mining Company Limited	42	55 cents
Western Deco Levels Limited	3/1	35 cents

EAST OAGGAFONTEIN MINES LIMITED

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED Kent TN24 SEQ

ENSO-GUTZEIT OSAKEYHTIO 8% 1973/1988 FF 100,000,000

Notice is bereby given to bondholders of the above loan that the amount redeemable nn July 16, 1977 i.e. FF 2,000,000 was bought in the market.

Amount outstanding: FF 92,000,000. Luxembourg, June 10, 1977

BANQUE DE PARIS ET DES PAYS-BAS FLOATING RATE NOTES 1980 DOLLARS US 25,000,000

74 per cent.

74 per cent.

arringly the interest payable is such period (calculated on the rear of 350 days for the action and the second will be made of

THE FISCAL AGENT KREDIETBANK

1	S.A. Luxembourgeoise
AFRICAN ANG EUROPEAN INVESTMENT COMPANY LIMITED Incorporated in the 9egublic of South Aircal PREFESENCE DIVIDEND Dividend No. 58 of three per cent for the six months ending June 30 1977, he the six and the service to accompletely the six of the six	the company at the close of bosiness June 24 1977. The share transfer repisters and register from the share transfer repisters and register from June 2 1977 to July 8, 1977, both days inclusing the share transfer share the share transfer share the share transfer share the sh
Secretaries per W. Q. NICOL. Communities Secretary Head Offices 44 Main Street. Johannesburg 2001.	NOTICE IS HEREBY GIVEN that it Seventieth ANNUAL GENERAL, MEETIN of the Commany's riflices le Abends (Greece Karlvyas St., 49. on Monday, 41 of July, 1877, at 11.30 e.m. to recht the Report of the Directors and the Acquists of the Company for its time (city years anded 31st December, 197.1973, 1974, 1475; for the respondence of the Commany of Mr. C. 1975.
London Office: 40 Hollson Vladuct	Accounts of the Company for its time clair years anded 31st December, 1977. 1978. 1978. For the responsible as a Director of the Company of Mr. G. I Poppes the Director who is due to right by president and offers himself it.

APPOINTMENTS

Reed International executive changes

Mr. B. Kardel is to be chairman director, has become managing and chief executive of REED director of Heuga U.K.

INTERNATIONAL'S South African operations. He succeeds Mr. D. T. Mr. K. D. Torrens has been wilking who returns from South appointed general manager of the Africa this autumn to take up agencies division of the BURMAHbis appointment as chairman and chief executive of Reed Group. be executive of Reed Group.

Mr. Kardol is of present managing director of Reed International

Trading, part of the Reed Group, which in turn is the European paper and packaging division of Reed International. Mr. G. S. G. Witherington, deputy chairman of Read International and currently abstract and chief executive of chairman and chief executive of Reed Group, and Mr. J. D. Cormie the finance director of Reed International, have additionally International, nave additionally assumed general supervisory responsibility at Board level for the Company's operations in Africa and Canada respectively. Mr. P. B. van Reemen, the Reed International Trading regional manager for East and West Africa, will succeed Mr. Kardol se meaning director.

Mr. Cyril Daniels, a former vice-chairman and managing partner, has been appointed chairman of URWICK ORR AND PARTNERS.

as managing director.

appointed chairman of UNITED MEDICAL, COMPANY INTERNATIONAL, a company formed jointly by the National Enterprise Mr. R. F. Jones Who has refired. Board and Allied Investments. Dr. Mr. R. C. Powell replaces Mr. Wrigley is chairman of the British Torrens as manager trade Healthcare Export Council and takes up his new position on July 1. In view of bis new position Dr. Wrigley feels that it would Mr. R. B. Simpson, vice-July 1. In view of bis new position Dr. Wrigley feels that it would be inappropriate to cootinue to serve in his other present role as consultant adviser to Mr. Bavid Ennals, Secretary of State for Sociat Services. However, Mr. Ennals has suggested that Dr. Wrigley in his continuing role as chairman of the BHEC, remaio available on a consultancy basis concerning general medical equipment export matters, which are of national importance.

* Mr. R. B. Simpson, vice-president of General Mills Inc. has been appointed chairman of the GENERAL MILLS U.K. TOY GROUP. He continues as managing director of Palitoy.

* Sir Murray Fex has joined the Board of managing trustees of MUNICIPAL MITTUAL INSUR-ANCE.

* EASICUT TOOLS has appointed.

senior appointments in its agricultural division: Mr. Kanneth G. Clark to be managing director of the group's fertiliser and seed company, Soil Fertility Dunns. Mr. appointed to the Board of P-E Clark continues as a member of INTERNATIONAL, the bolding the main Board, and managing company of the P-E group of director of Feed Service (Livestock) and Bell and Sons. Mr. Gerdon J. Robinson promoted to general manager of Feed Service (Livestock) having previously been marketing director of that company. Mr. Dennis W. Robinson organisation of the soo continues as general manager. soo continues as general manager

managing director of HEUGA venture of Pakhoed and United U.K. has been appointed executive vice-president in charge of soles world-wide, nperating from Mr. Andrew R. J. Boyle bas Heuce's Dutch bead diffice. Mr. been appointed a director of Philip Walker, previously sales GRANGE TRUST,



The BATH AND PORTLAND GROUP has made the following senior appointments in its agricultural division: Mr. Kenneth C.

American organisation of the Dutch international oilhandling of Soil Fertility Dunos.

* Direct international collanding, transport and property group Pakhoed Holding NV. Mr. Lodge

Dr. G. D. Green, assistant will be responsible for three regional physicist with the divisions: Pakhoed Coal Inc., Greater Glasgow Health Board is Bonaire Petroleum Corporation, to join the Board of DEVICES on and Paktank Canada. During his August 1 as a director responsible many years with the Pakhoed for research and development. urganisation Mr. Lodge was a Mr. Robyn Grant, previously Storage Company, the joint managing director of HEUGA Milasses.

We will be appointed executive vice-president in charge.

ENTERTAINMENT GUIDE

CC-These theatres accept certain credit cards by telephone or at the box office OPERA & BALLET THEATRES COLSEUM. 01-25-3181. (Credit card Eig. 01-240 5258). Until Jety 16. NURETEY ESTIVAL. Mea. to Pri. 7.30. Sat. 2.30-2. E. Today and until June 25 new projection of Nureteys and Unit June 25 new projection of Nuretey and United Prints 10000 APE 100000 APE 10000 APE 100 CRITERION. CC. 930 3218.
EVEN. 18. SAYE. 5.30, R.30, TRUME. 3.0,
LESLIS PHILLIPS IN
SEXTET
"ALL ABOARD FOR LAUGHTER." SMIT.
"HILARIOUSLY FLHRNY," N.8, W.

COVENT GARDEN, IC.C.) 240 1065
IGARDENARIO CONTROL CON Jenufa.

THE ROYAL RALLET

Mon., Wed. & Thurs. 7.30; Swen Lake.
ES Amehi' seats for all perfs. on sale
from 10 a.m. on day of perf.

THEATRES ADELPH THEATEL 01-BZE 7811.

E783-7-30. MSS. THOT. 3.0. S25. 4.0

"LONDON'S REST HIGHT OUT

SPECTACLE CAPTIVATING TUNES

AND RACY COME BY." PROBLE.

"SLICK. SUMPTUOUS—THE MUSICAL

IRENE HAS EVERYTHING." D. EXPRESS.

INSTANT CONFINED CREDIT CARD

BOOKINGS DN 01-BJG-7511.

ALBERY, CC. SAF 1878. Evenines S.BO.
Math. Ther. S. Sats. S. And S.15 sharp.
National Theories Production
LAST TWO WESTS OF
MICHAEL AVESTON IN
SO June Sharp Tirester by John Device
"STUNNING AND COMPELLING." Std. ALBERY, 208 PSTS CC Previ June 21

ALBERY, 208 PSTS CC Previ June 21

and 72 at R. First blood lene 73 at 7.

Sizh. evec 2 Set. 8 30, R.30.

ORIONAN KERR

DENNIS, ORIULEY

. CANDIDA

TO SEGNARO SHAW

DIVECTED BY ANCEMORE

NOW SOOKING

ALDWAYN, E36 6404, Int. 836 5332 ROYAL SHAKESPEAPE COMPANY In repertoire Tonight, Tomor, et 7.00— NOTAL SHAKESPEAC COMPANY
IN THE PROPERTY OF TANGER. TOMOR. ET 7.50—
Shakespeace's
KING LEAR
"Foll of brilliant legisha," The Goardine.
With David Edger's DYSTINY (rost four
more profe.—lect peri, Moal, P4C also
et Piccadille Theatre in WILO GATS. AWPASSANOPS. 876 TITE. Last Perk.
Ton's R. Toner Seems £1.75 to £3.50
"OF Demonstra price come £4.92
HIGEL SATURY. SEATING CALVERT
IN GRAND CANADON
PAR BADON
Figure 4.50 Year
Secrety of West End Theserus Award '75.

Sirecty of West End Theseres Award '76.

AMBASSADONS, 836 1171, Press, Theo.
Wed. 5. Obsers Ther. et 7. Subs. 6.
Stat. 5.30 and 8.30.
Strokesy's Historis Maybra' Whodenit
SOMETHING'S AFROST
"The audience adorsed the show."
Clive Barnes. New York Times.
Clive Barnes. New York Times.
APOLLO. CC 01-437 P663. Systeliogs 8.0.
Mes. Ther. 5.00. Set. 5.00 and 8.30.
JOHN MHAS. PML BENNET!
MARGACET COURTERAY, ROW NHLL
RAYMOND HINTLEY, AMEROSIME
"FHILLPOTTS and ZENA WAIKER
"IN THE FRATICIAN'S
"STAPPATE TAPLES.
Directed by MICHAEL BRAKEMORE
"THEATRICAL MAGIS." S. Express.

BROADWAY, Maids Yale top the Edgmane Road).

138 5490.

LINDSAY KEMP COMPANY
Double Bill: SALOMB with ANTON
DOLIN. Evos. 8, STR. 5 and 8. LINDSAY
KEMP CLOWNS. Evos. 10. Sats. 11. A
mumber of Beas Serts yeals. Av 61 day
of part. Evos. 5 gas. 81 Thestre. CAMERIDGE. CC. 01-836 6048.

Mon. There 8. Pri. Sal. 3-45 and 8.30.

"PULSATING MUSICAL." Evg. Hews.
2nd CREAT YEAR

Seat Prices 61,50 to 24-50.

Dinner-Too prior-sets-27,73 incl. CHICHESTER. 12.13. 15. 16. 24.7.00.
Tanight June 11. 13. 15. 16. 24.7.00.
Thur June 11. 18. 22.0 June 14. 27.0.
WATERS OF THE MOON

DRURY LANE. CC. 01-838 8108. Ergs. 8.00 sharp. Nationed Wed, And Sac. 18, "VOTED 8551 MUSICAL OF 1978" OVERED SEST MUSICAL OF 1978 "
DUCKESS, O1-235 32-3. Evenings 8.0.
Priday and Saturdays 8.12 and 9.0.
"The Nodity is Stunding," D. Teisgraph.
Th Schsational Years.
PUKE OF YORKS.
Th. and Tomprove 8.00 and 8.45.
Tal. and Tomprove 8.00 and 8.45.
DEHNIS RANSDEN LIVEDA BARON A SEPPLIA OF FOREIGNESS "
GENUINELY FILLARIDILS," Gén.
Sents from E1.50 to 53.00 elso Dimer and tomprove seat 58.50 invo.
MUST, END THIS SAI LIROAY.

DUIKE OF YORKS, 01-555 5122. Resol. DUKE OF YORK'S, 01-836 5122. Retod price Prev. Tue. 8. Opens Wnd. next 7. Suba. 8. Sars. 8. 15. Wed. 3. JANET SUZWAN IAN EANHAN IN HEDDA GABLES Limited Jubilee Season Limited Jubiles Sesson

ELLE et LUI.

Walker's Court. Brewer Street W.I.

Twice Nightly 13 and 10.18.

PALK RAYMONO presents

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As Erote Adventure in French pornoBraphy. Good-looking men and women

periorm verious permutations of the

sexual act. Eventure permutations of the

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porture 836 2238. Mon.-Pri. 8.00.

Sat. S.00 and 8.00. Mex. Their. 3.00.

AGATHA CHRISTIE AGE

THIRO GREAT YEAS

GARRICK THEATRE. 07-836 4801. MURDER AT THE VICARAGE
THIRD GREAT YEAS

GARRICK THEATRI. 01-836 4801.
Evening 8.00. Pt. Sat. 6.0 and 8.40.
Side-spite Bloom BECKINSALE 8

Side-spite Bloom HAMPSTEAG. 722 9301. Evenings 6
Sats. 5 and 8.
THE ASCENT OF MIT. PUJ!
by Atmustov & Mukhamednanov transl
Irom the Russian by Nicholas Bethell. Irom the Russian by Nicholas Bethell.

MAYMARKET, 930 9832. Everioss 7.45.

John McCalllin.

Goodle Withers. John McCalllin.

John McCalllin.

John McCalllin.

John McCalllin.

THE CHALE

THE CHALE

Featitiessly acted—worth golds wifes to see. Hubert Kretzner. D. Essense.

HER MAISTYS. CC. 07-920 8606.

REJOICE. REJOICS

E MAGNIFICENT. S. Times.

E-921 E.15. Fri. and Sat. S.30 and E.46.

LIMITED SEASON KING'S ROAD YNEATRE 352 7485.

Mon. to Th. 9. Fri. Sat. 7.30, 9.30.

THE ROCKY HORROR SHOW

NOW IN ITS 4th RDCKING YEAR. YRIC THEATRE CC. 01-437 3686.
B.00. There 3.00. Sate. S.30 and E.30.
CONNECTOR BECHARDSON

"GREAT PESFE SMAHCES." Sam, Tal,
IN WILLIAM BOUGLAS HOME'S

THE KINGTISHER

Directed by LINDSAY ANDERSON

"A DELIGHT." Daily Telegraph MAY FAIR. 01-629 2038, 493 2021.
EVS. E.15, Srt. 8.00 and 8.40 Para Gene DUISA FISH. STAR AND VI A FUNNY, SPARKLING A VIYACIDUS PLAY." E. Stand. "E9ILLIANT." D. Tel. MERMAID, 248 7656. Food 248 2836.
Nightiv 6.0. Mats. Wed. Sal. 5.0.
Cole POPTER His. Pachie.
Written by Bethry Great.
Written by Bethry Great.
It should soar happly to the heights."
OINNET TICKETS ES.95.
Late Night Show iron Jone 15
Brecht and Wall'a
BMAHAGONNY
Thurs. Fri.. Sal. at 11.00. ST. MARTIN'S. CC. 338 1441. 2+95. 8 Maks. Tuesday 2.45. Saturdeys 5 and i AGATHA CRRISTIES THE MOUSETRAP WOSLI'S LONGEST-EVES RUN 25th VEAR TALK OF THE TOWN, CC. D1-73.1 8051, From 8.15, Din. Dice, 9.30 Super Review RAZZLE DAZZLE and 20.17. DICE FETER GORDING

OLD VIC.

PROSPECT THEATRE COMPANY

TIMOTHY WEST IN

WAR MUSIC

TOO'T. Tue. & Wed. 7.30. "Glampirstrick calebration of humae carriage."

Timus. "Rave hold piece of total
theatre . Constantly shocks and
scruter." Gdn. DEREK JACORT as

NAMERI Temor. 2.30 & 7.30. Men. &

Thur. 7.30.

THEATRES

THEATRES

THEATRES

PATIGNAL THEATRE. CC. 928 2252.

OLIVIER: Too': 7.50 Toomor. 2.15 & Perfix. Too': 4 Toenor. 7.30. Ruby

T. 30 Tales: trees the Vienna Woods by ALKES AS 101 AMIN Is Ruby

Horvath trans, Orresponder Hampton.

LYTTILITON: Ton': 7.45. Toenor. 2.30 & LYTTILITON: Ton': 7.45. Toenor. 7.30 & WEST by Michael Hasting. For WISTILITON: Ton': 7.45. Toenor. 7.30 & WEST by Michael Hasting. For Wisting Born Labry (Brecht') poems and songs). Wed. 8 Old Morres.

Many excellent: chasp seats all three theatres day of perf. Iron 8.30 a.m.

Cer perk. Restaurant 928 2035.

OPEN AIB. REGENT'S PARK. ASS 2431. WEST by Michael Haselage Followship Followsh Car park. Restaurant 928 2035.

OPEN AIR. RECENT'S PARK. 438 2431.
LOYE'S LABOUR'S LOST with LOUISE
PUBNELL. 91CNARD GOOLDEN and
CLIYE ARRINOELL. Syst. 7.45, Mart.
Wed., Thur. and Sat. 2.30, 200 Seets
held unful! I hour before per!, NENRY V
perus 14th June.

PALACE
JISSUS CHRIST SUPERSTAR
Mon. Thur. 8.0. FIL. Sat. 6.00, 8.40. Mon. Ther. 9.D. Fri. Sat. 6.06. 9.40.

PALLADIUM. CC. 01-437 7573. Last 4
seris. Tenignt and Temorrow 8.15 4 8.45
CHITA RIVERA sizes 3
"Don't cheet yourself, Chita's too good to miss "Div. Mirror.
JUNE 13. one week only
The incredible Jim BALLEY
will appear as "Miss Barbra Stressand" on Mon. Thors. and Sat. "Miss Judy Garland" on Tuesday and Friday and Garland" on Tuesday and Friday and "Miss Peggy Lee" on Wednesday.
"Miss Peggy Lee" on Wednesday.
"Miss Peggy Lee" on Wednesday. WFNTHAIMSTEE THEATRE, 01-534
MRA SFASON, Peter Howard's
THROUGH THE OARDEN WALL
18 Jone Them. Fri. 7.45, 58, 5
8 ookable, No admission charge, on Special Grest Star PALLADIUM. 437 7373. Opens July
SPECIAL PREVIEWS JULY 2 and
THEATER OF SEATING IT
New Production. Large Orchest
Instant Gradit Cards 734 8951. PROCEDURATE TO STATE TO STATE TO STATE TO STATE STATE STANCING TO STATE STANCING TO STATE STANCING TO STATE STANCING TO STANCI WINDMILL THEATRE, 417 ft.
Twice Nightly 11 8.0 and 10.0
PAUL RIP OFF PRINCE OF 1
THE ERDTIC EXPERIENCE OF 1
MODEEN ERA "Takes to unprecedented limits why secreticable on our stage." Zeg ke You may drink and should be Augitarium, "PAYZLING VIBLIDO, TY FROM ALAN HOWARD." Daily Telegraph.

PRINCE OF WALES.
G. 1-930 8561.

**E9S 8.00 Fri. St. 5.00 Rmd 8.45

**SON CORREST NIMMO

GLORIA CONNELL

SAME TIME NEXT YEAR

"SIMOTY GRAE." Daily Mail.

GUEENS. CC 81-734 1166. Evis 3.15.

Mais Wed J.O. Set 8.00 and 8.40.

COKIN BLAKELY

MICHAEL ROSEMARY

IN ALAN AYCKEOURN'S NEW PLAY

"ALI UNDUSHABED NEW PLAY

"ALI UNDUSHABED OF SAME SET SAME

RAYMOND REVUEENS. OLIFICATION

RAYMOND REVERENS. CL. 734 1393.

AL 7 p.m. 9 p.m., 11 s.m. (open Sun.)

PAUL RAYMOND PRESENS.

THE FEVERAL

FROM AIR-CONDITIONED, You may drick and smoke in the auditorium.

REGENT. 323 2707. Evenings 8.30.

PRICA AIR-CONDITIONED, You may drick and smoke in the auditorium.

REGENT. 323 2707. Evenings 8.30.

PRICA AIR-CONDITIONED, You may drick and smoke in the auditorium.

REGENT. 323 2707. Evenings 8.30.

PRICA AIR-CONDITIONED, You may drick and smoke in the auditorium.

REGENT. 323 2707. Evenings 8.30.

PRICA AIR-CONDITIONED, You may drick and smoke in the auditorium.

REGENT. 323 2707. Evenings 8.30.

POPAL COURT. 320 7.564. Evos 8.

Set 3 and 8. Limited Season to July 2.

KSITN BAXTES, ESTELLE KCHLER.

THE RED DEVIL BATTERY 31GN

A new play by Tennesse Williams.

ROYAL COURT. 730 1745. Prevs.

Tomorrow 5 6 8.30. DPENS MONDAY

AND WELL JOHN TAW 30.

PAIS SLAUGHTES

by Howard Barker

Set also Theatre Upstelrs

SAVOY.

ENGL ST 1111. AND 2506 8.5 WYNOHAMTS. 836 JDZ8. MOR.Fol.
Sat. 5.75 and E.30. Matine We.
Mage's Pitralibbon Gav Soor
David Firth and Robin Ray is the
"SRILLIANT MAJSICAL
ENTERTAINMENT." Pools
SIDE BY SIDE BY SOMEDHAM
"GO TWICE." S. MOTEY. PROM
"GO TMES TIMES." S. BATMES hy YOUNG VIC for Old Vict. 928 61 Ton's. 7.45, REAL tHEPECTOR ROLL YOUNG VIC STUDIO. 028 SI
Prom Torsor. Eves, 8 (Toe, Jace II
77 Mappet Theatre in Halfwelly
A LAST BALCH FOR THE GREAT AN
and Young's A JULIEARY CAMPEN PLAZA, Camber High St. N.W. 1009. Camdeo Town Teber 485 J.M. Claude Chabrol's new fire UNE PAR DS PLASSE (Love Nisch) XX. Pts 4.35. 8.40. 8.50. Lats Show Of Weller' CITIZEN KARE (U) 11 Az CURZON, Carzon Street, W.1, 499 17: Lina Wertonuller's SEVEN REALITIES of & copies sobetitless, Daily at 2.5 lact 5s 4.05, 6.15 and 8.30. Last 6 Days LEICESTER SQUARE THEATER (500 SZ ROCKY (A). See, props. Dr. 1.10. 43 B OG. Sun. 3.30 7.30, bitle store & Sat. 11.45 Seem belde for II area, Mon.-Fri. and all press. Sat. a Seem exceed tate night shows. From R day. Jene 24th. "A SRIDGE TIO Fam. (A). Advanced Sox Office open use DDEON. Leicester Square. (930 611)
"The tention is enormoud. Twillier
LAST GLANITUDE IAA). Sen am
Div 1 48. 4 50. 9.00. Left shor it
5 5at. 11.45 Seats hible by set or
Box Other tor Mon. Pri 8.00 prog. a
Sat. and Sun. all props. except late is SHAW. 01-338 1934. Refured price preview tonight at 8.0. THE GLASS MENAGERIE by TENNESSEE WILLIAMS. Shows.

DREON. Marble Arch. 1723 2011
SHIRNT GENELINGS (AA). See, pag
WK. 2.15. 5.15. 8.30. See, 4.00 ft
Lint Show Fri, and Sal. 11.45. At we
hatele From Priviav. June 24m *
SRIGGE TOO FAS " (A). Advance
Office open now. STRANG. 01-276 2560. E-enings 6.00.
Mets, Thurs. 3.0. Sals. 5.30 and 8.30.
MD SEX PLEASE
WE'RE RRITISH
THE WORLD'S GREATEST
LAUGHTER MAKES PRINCE CHARLES. Leit. So. 437 pix Poyal bassions the Toched Cry PSYATT CES & BUSIC VIRTUS O Sear Perfs. Div. line, Sun.) 246 at 9.00, Late Sun. 11nc. Sun.) 246 at 9.00, Late Sun. EAUGHTER MAKES

57. GEDRGE'S ELIZABSTHAN THEATRS
TUTOBIT Park. Evgs. 7.30. Mat. Stt. 2.30.
MEASUSE FOR MEASURE

Best seats in Town." Threet. "As Exc.
Cessfol as Interpretation as I can imagino."
Financial Times.

Box Diffee 01-509 1198. SCENE 4. Letc. Sq. (Wardour St. 4470. The Original EMMANUELL Progs. 1.08. 3.40. 6.15. 8.50, Ltb.; Fri. and Sat. 11.25. STUDID 1. Oxford Circus. 437 38 THE MESSAGE IAI, Englise Yerses, S Parts. Seats Biblie, 12.30, 4.15, is Sun. 4.15, 8.00;

London Clearing Banks' balances

AGGREGATE BALANCES	Yat		Change on			Total estistas Am.	-	Ent.	atp atp
	· entsta	ad ha	mouth.	Bills:			\$111L	EHL.	£m.
LIABILITIES .	£m.	£m	Sm Zm.	Treasury bill	5	785		+ 63	
Sterling deposits:				Other bills		789.		+ 36	
U.K. banking system	3,484		-101	Constal demands	at india Wants at		1,574		+ 9
Other U.K. residents	23,981		-349	Professor	a with Bank of		763		
Overseas residents	1,792		+ 15.	Investments:			100		+ 2
Certificates of deposit	1,562	36,799	+280	Investments:					
of subjets Cliebt		12.180	-372	Other Gover	nment stocks	1,701		+ 15	
of which: Sight (inc. CD's)		18.618	. 31-216	omer			7.007	+ •	+ 2
Time (inc. cip a), iii .				Advancer	ectorleats				T 2
oreign currency deposits:			:	Tik network	metai	15,776		- 25	
112 honking system	3.210		+ 65 *- "	ILK pable a	ector	182	• :	- ii	•
Other ITE recisionic	1.160		+ 18	Overseas resi	ients	2.290		+ 15	
			+268			1	8.195		- 77
Certificates of deposit	300		+ 22	Other sterling	assets"		4.834		- 26
		14,960	+373	Other sterling Foreign currencie Market loans: U.K. banks		* *			
otal deposits		45,759 7,610 ·	+217	Market loans:	*****		•		
ther liabilities	٠	1,410	-191	U.K. banks	and discount		. •		
TOTAL LIABILITIES	7	53.268	+ 26					+121	
TOTAL MADILLAND III				Ceruneates of	deposit	5.321		+ 28	
				. Other. C		5,321	9,100	+147	+296
SSETS				RGIs			56		T 431
terling			*	Advances:					_
Cash and balances with Bank			-	IIK private s	ector	1.912		- 1	
of England		1,023	73	U.K. public s	ctor	1,208		- 7	
Market loans:				. Overseas resid	ents	2,703		+ 65	
Discount market	1,710	•	- 83				5,823		+ 30
U.K. banks Certificates of deposit	4,735		- 05	Other foreign	urrency assets		996		+ 24
Certificates of deposit	799		+ 77			· . · · · · -			
Local authorities			- 37 -		TAL ASSETS	5	3,258		+ 26
Other	345	8.592	+ 12.	Acceptances		· · · · · · · · · · · · · · · · · · ·	358		
			- 121	Acceptances	. 193 min 1244 fire 1441 fire		990		- 3
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		· .		£5.		NATIONA	τ.	ALL ITW	we' .
ABLE 2. INDIVIDUAL GROUPS	тот	AL		£5.		NATIONA WESTMINS	L TER	WILLIA	MS &
ABLE 2 INDIVIDUAL GROUPS OF BANKS BALANCES		Chronge		£5.		NATIONA WESTHINS	PUBE:	GLY	N'S Chance
ABLE 2. INDIVIDUAL GROUPS OF BANKS BALANCES	TOI	Change 5 qq	BARCZAYS Clear Constanting of	LLOYDS Change Getstanding on	MIDLAND Cleange	WESTPHINS Ch	es C	WILLIA GLY	N'S Chance
ABLE 2. INDIVIDUAL GROUPS OF BANKS BALANCES		Chronge	BARCZAYS Circi	LLOYDS Change Cotstantiag on	MIDLAND Cleange Distributing 6e	NESTPINS Ch Dutatessing	en O enth	GLY	N'S Chance
OF BANKS' BALANCES		Change 5 qq prenth	BARCZAYS Circi	LLOYDS Change Change Oristanting se month	MIDLAND Change Inchanging ee	NESTPINS Ch Dutatessing	en O enth	GLY	N'S Change though
OF BANKS BALANCES	Outstandin Em.	Change 5 qq menth £m.	BARCZAYS Clean Outstanding of	LLOYDS Change Change Oristanting se month	MIDLAND Change Inchanging ee	WESTATINS Charactering	en C sett	GLY stateograp £m.	Change Change on month
OF BANKS' BALANCES ABUFITES Total denosits	Outstandin Sm. 45,759	Change 5 qq prenth	BARCZAYS Circi	LLOYDS Change Change Oristanting se month	MIDLAND Change Inchanging ee	NESTPINS Ch Dutatessing	en C sett	GLY	Change Change on month
OF BANKS' BALANCES ABILETTES Total deposits SSETS	Outstandin Sm. 45,759	Change 5 qq menth £m.	BARCZAYS Clean Outstanding of	LLOYDS Change Change Oristanting se month	MIDLAND Cleange Distributing 6e	WESTATINS Charactering	en C sett	GLY stateograp £m.	Change Change on month
ABULITIES Total deposits SSETS Cash and balances with Bank of	Outstand in Em. 45,759	Change 5 qq menth £m.	BARCZAYS Clean Constanting of more fines 12,552 +1	LLOYDS Change Change Onistanting on month 1	MIDLAND Compa Institution 6e insetts 2m. 2m. 2m. 2m. 2074 – 26	WESTATINS Charactering	en C sett	GLY stateograp £m.	Change Change on month
ABILITIES ABILITIES SSETS	Outstand in Em. 45,759	Change 5 qq menth £m.	BARCZAYS Clean Outstanding of	LLOYDS Change Change Onistanting on month 1	MIDLAND Change Inchanging ee	WESTATINS Charactering	en C sett	GLY stateograp £m.	Chang Chang 49 moath . £m,
ABULITIES Total deposits SSETS Cash and balances with Bank of England	Outstand in Em. 45,759	Change 5 en menth 5m. +217	BARCZAYS Clean Constanting of more fines 12,552 +1	LLOYDS Change Change Onistanting on month 1	MIDLAND Compa Institution 6e insetts 2m. 2m. 2m. 2m. 2074 – 26	WESTPHINS Chaustanding Em. 13,523	en C sett	Em. 1,271	Chang chang an month . Im,
OF BANKS' BALANCES ABHIFITES Total deposits SSETS Cash and balances with Bank of England Market loans;	Em. 45,759	Chrange 5 on manth £m. +217	BARCIAYS Clean Constanting of most fine 2 12,532 +1	LLOYDS Change Change Oristanding on month Fig. 2nd 47 9,138 +137	MIDLAND Change Instituted for the section of the se	Westphins Chartesding Em. 13,521	TER mange en o santh Em. 32	Em. 1,271	MS Change on month . Im.
OF BANKS' BALANCES (ABHATTES Total deposits SSETS Cash and balances with Bank of England Market loans: U.K. banks and discount market	Outstandin 2m. 45,759 1,025	Chrange 5 49 114 115 49 115 49 115 115 115 115 115 115 115 115 115 11	BARCIAYS Constanting of mass find 221 2208 +	LLOYDS Change Change Oristanding Se month F. Ent. Ent. 47 9,128 +137 38 176 - 5	MIDLAND Change 19 19 19 19 19 19 19 19 19 19 19 19 19	Westphins Chartesting Fin. 13,522 277 2,050	PER	GLY stateoftes £m. 1,271 32	N'S Change though
OF BANKS' BALANCES (ABHATTES Total deposits SSETS Cash and balances with Bank of England Market leans: U.K. banks and discount market Other	0utstandin £m. 45,759 1,025 9,532 8,229	Chrange 5 cm prenth 5 mm. + 217 - 75 - 58 + 236	BARCZAYS Curstanting of most 2005 - Si 12,552 + 1 321 2309 + 2,645 -	LLOYDS Change Change th month 1. Let fin. 1. Let fin. 1. Let fin. 1. Let fin. 2. Let fin. 2. Let fin. 3. Let fin. 4. Let fin.	MIDLAND Cleange fluctuateding terminesth Sent. Errn. 9,074 — 26 218 — 22 1,598 + 55 1,248 — 42	## 13,521	TER mange en o santh Em. 32	Em. 1,271	MS Change on month . Im.
OF BANKS' BALANCES (ABHETTES Total deposits SSETS Cash and balances with Bank of England Market loans: U.K. banks and discount market Other Bills	2m. 45,759 1,025 9,532 8,229 1,631	Chrange 5 49 114 115 49 115 49 115 115 115 115 115 115 115 115 115 11	BARCZAYS Curstanting of most 2005 - Si 12,552 + 1 321 2309 + 2,645 -	LLOYDS Change Change th month 1. Let fin. 1. Let fin. 1. Let fin. 1. Let fin. 2. Let fin. 2. Let fin. 3. Let fin. 4. Let fin.	MIDLAND Cleange fluctuateding terminesth Sent. Errn. 9,074 — 26 218 — 22 1,598 + 55 1,248 — 42	Westphins Chartesting Fin. 13,522 277 2,050	PER	GLY stateoftes £m. 1,271 32	N'S Change of the month . Sm 3 + 13 + 23 - 5
OF BANKS' BALANCES (ABHETTES Total deposits SSETS Cash and balances with Bank of England Market loans: U.K. banks and discount market Other Bills	2m. 45,759 1,025 9,532 8,229 1,631	Chrange 5 cm prenth 5 mm. + 217 - 75 - 58 + 236	BARCIAYS Clean Counstanding of more fines 12,552 +1 321 2,565 + 2,044 749 +	LLOYDS Change Change Oristanding Se month F. Ent. Ent. 47 9,128 +137 38 176 - 5	MIDLAND Cleange fluctuateding terminesth Sent. Errn. 9,074 — 26 218 — 22 1,598 + 55 1,248 — 42	## 13,521	PER	GLY stateding fm. 1,271 32 224 193	N'S Change of the month . Sm 3 + 13 + 23
OF BANKS' BALANCES (ABILETTES Total deposits SSETS Cash and balances with Bank of England Market loans; U.K. banks and discount market Other Bills Special deposits with Bank o	2m. 45,759 1,025 9,532 8,229 1,631	Chrange 5 cm prenth 5 mm. + 217 - 75 - 58 + 236	BARCIAYS Clean Counstanding of more fines 12,552 +1 321 2,565 + 2,044 749 +	LLOYDS Change Change Constanting on month for fan fan 47 9,138 +137 38 176 - 5 37 2,257 - 98 12 2,153 +153 17 368 + 77	MIDLAND Change 1	## 2579 Ch 13,521	1 SK mange ed 0 snth 22 32 34 125 136 8	GLY state of last 1,271 22 22 182 29	N'S Change of the sector of th
OF BANKS' BALANCES (ABILITIES Total deposits SSETS Cash and balances with Bank of England Market loans: U.K. banks and discount market Other Bills Special deposits with Bank of England	2m. 45,759 1,025 9,532 8,229 1,631 f	Christian 5 ex menta Em. +217 - 75 - 58 +226 + 29 + 21	BARCIAYS Clear Constanting of most £102.552 +1 2305 + 2404 +	LLOYDS Change Change Constanting on month for fan fan 47 9,138 +137 38 176 - 5 37 2,257 - 98 12 2,153 +153 17 368 + 77	MIDLAND Change 1	## 13,622	175K mange est 0 senth fint. 32 - 34 - 125 - 136 - 5	GLY state of the Larri Larri 1271 22 224 193 29 21	M'S Change on month the first of the first o
ABULTIES Total deposits SSETS Cash and balances with Bank of England Market loans: U.K. banks and discount market Other Bills Special deposits with Bank o England British Government stocks	2m. 45,759 1,025 9,532 8,229 1,631 f	Chrange es	BARCIAYS Clean Counstanting of more fine 2 12,592 +1 2,592 + 2,945 - 2,945 - 2,945 + 2	LLOYDS Change Change Change The month 1. Len. Len. 47 9,138 +137 38 176 - 5 37 2,257 - 98 12 2,153 +153 17 368 + 77 110 + 4 3 444 -	MIDLAND Change Instancing Section 18 - 26 - 218 - 22 - 23 - 42 - 423 - 42 - 433 - 4 5 - 136 - 13	## 277 3.050 2.580 +- 449 +- 219 +- 286 +-	15K manne en 0 senth £m. 32	GLY stated age of the control of the	N'S Change on month. Sm. + 1: + 2: - 2:
ABRETIES Total deposits SSETS Cash and halances with Bank of England Market loans; U.K. banks and discount market Other Bills Special deposits with Bank of England British Government stocks	2m. 45,759 1,025 9,532 8,229 1,631 f	Christian 5 ex menta Em. +217 - 75 - 58 +226 + 29 + 21	BARCIAYS Clean Counstanting of more fine 2 12,592 +1 2,592 + 2,945 - 2,945 - 2,945 + 2	LLOYDS Change Change Constanting on month for fan fan 47 9,138 +137 38 176 - 5 37 2,257 - 98 12 2,153 +153 17 368 + 77	MIDLAND Change Instancing Section 18 - 26 - 218 - 22 - 23 - 42 - 423 - 42 - 433 - 4 5 - 136 - 13	## 277 - 2,050 - 2,590 + 449 + 219 + 286 + 4	175K mange est 0 senth fint. 32 - 34 - 125 - 136 - 5	GLY state of the Larri Larri 1271 22 224 193 29 21	Hange Change on month . Sm. + 11 + 22 - 21
ABHATIES Total deposits SSETS Cash and halances with Bank of England Market loans; U.K. banks and discount market Other Sills Special deposits with Bank of England British Government stocks	2m. 45,759 1,025 9,532 8,229 1,631 f	Chrange es	BARCIAYS Clean Counstanting of more fine 2 12,592 +1 2,592 + 2,945 - 2,945 - 2,945 + 2	LLOYDS Change Change Change The month 1. Len. Len. 47 9,138 +137 38 176 - 5 37 2,257 - 98 12 2,153 +153 17 368 + 77 110 + 4 3 444 -	MIDLAND Change Instancing Section 18 - 26 - 218 - 22 - 23 - 42 - 423 - 42 - 433 - 4 5 - 136 - 13	## 219 + 286 +	15K manne en 0 senth £m. 32	GLY stated age of the control of the	Hange Change on month . Sm. + 11 + 22 - 21
ABHATTES Total deposits SSETS Cash and balances with Bank of England Market loans; U.K. banks and discount market Other Bills Special deposits with Bank of England British Government stocks	2m. 45,759 1,025 9,532 8,229 1,631 f	Chrange es	BARCIAYS Clean Counstanting of more fine 2 12,592 +1 2,592 + 2,945 - 2,945 - 2,945 + 2	LLOYDS Change Change Change Change The month The Est. Stat. 47 9,138 +137 38 176 - 5 37 2,357 - 93 13 2,153 +153 17 368 + 77 110 + 4 3 444 - 51 3,680 + 20	MIDLAND Crange 1 oc 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	## 219 + 286 +	15K manne en 0 senth £m. 32	GLY stated age of the control of the	N'S Change on month. Sm. + 1: + 2: - 2:
OF BANKS' BALANCES (ABHATTES Total deposits (SSETS Cash and balances with Bank of England Market loans: U.K. banks and discount market Other Bills Special deposits with Bank o England British Government stocks Advances	2m. 45,759 1,025 9,532 8,229 1,631 f	Chrange es	BARCIAYS Clean Counstanting of more fine 2 12,592 +1 2,592 + 2,945 - 2,945 - 2,945 + 2	LLOYDS Change Change Change The month 1. Len. Len. 47 9,138 +137 38 176 - 5 37 2,257 - 98 12 2,153 +153 17 368 + 77 110 + 4 3 444 -	MIDLAND Crange 1 oc 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	## 219 + 286 +	15K manne en 0 senth £m. 32	GLY stated age of the control of the	Change on month £m. + 13 + 27 - 27
OF BANKS BALANCES (ABHATTES Total deposits SSETS Cash and balances with Bank of England Market loans; U.K. banks and discount market Other Bills Special deposits with Bank of England British Government stocks Advances ABLE 2. CREDIT CONTROL	2m. 45,759 1,025 9,532 8,229 1,631 f	Chrange es	BARCIAYS Clean Counstanting of more fine 2 12,592 +1 2,592 + 2,945 - 2,945 - 2,945 + 2	LLOYDS Change Change Change Change The month The Est. Stat. 47 9,138 +137 38 176 - 5 37 2,357 - 93 13 2,153 +153 17 368 + 77 110 + 4 3 444 - 51 3,680 + 20	MIDLAND Crange 1 oc 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	## 219 + 286 +	15K manne en 0 senth £m. 32	GLY stated age of the control of the	N'S Change on month. Sm. + 1: + 2: - 2:
ABILITIES Total deposits SSETS Cash and balances with Bank of England Market loans; U.K. banks and discount market Other SHS Special deposits with Bank of England Sritish Government stocks Advances BLE 2. CREDIT CONTROL	2m. 45,759 1,025 9,532 8,229 1,631 f	Chrange es	BARCIAYS Clean Counstanting of more fine 2 12,592 +1 2,592 + 2,945 - 2,945 - 2,945 + 2	LLOYDS Change Change Change month for Ent. 47 9,138 +137 38 176 - 5 97 2,257 - 98 12 2,153 +153 17 368 + 77 110 + 4 3 444 - 51 3,680 + 20	MIDLAND Crange 1 oc 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	## 219 + 286 +	15K manne en 0 senth £m. 32	GLY stated age of the control of the	Hange Change on month . Sm. + 11 + 22 - 21
ABHATTES Total deposits SSETS Cash and balances with Bank of England Market loans; U.K. banks and discount market Other Sills Special deposits with Bank of England Stitish Government stocks Advances	Cutstandin Em. 45,759 1,025 9,532 8,229 1,631 f 1,701 24,023	Chrange es	BARCIAYS Clean Counstanting of more fine 2 12,592 +1 2,592 + 2,945 - 2,945 - 2,945 + 2	LLOYDS Change Change Change month for Ent. 47 9,138 +137 38 176 - 5 97 2,257 - 98 12 2,153 +153 17 368 + 77 110 + 4 3 444 - 51 3,680 + 20	MIDLAND Crange 1 oc 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	## 219 + 286 +	15K manne en 0 senth £m. 32	GLY stated age of the control of the	N'S Change of the month . Sm 3 + 13 + 23 - 5

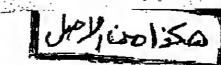
Banking figures

(as table 9 in Bank of England Quarterly Bulletin)

ELIGIBLE LIABILITIES, RESERVE ASSETS, RESERVE RATIO

STUDIO 2. Outord Circus. 437 to THE MESSAGE (Al. Arabic Verse & Perfs. Scats Bible. 12.00, 3.45.13 Sun. 3.45. 7.30.

10 10			Ĭ			· · .		· .	•	ELIGIBLE LIABILITIES, RESERVE ASSETS, AND SPECIAL DEPOSITS	RESERV	B BATIO
as at May 18, 197'	1.		٠.							1—Banks		
	· ·			• • • •				٠.			May 18,	
	4					:		4			1977 £m.	. month
THE TABLES below provide the				their subsidia		fuced by the					EIII.	EIA.
monthly indication of the trends of lending and deposits, ahead of the				nd Northern Ire	the how	w the reserv	mbfeet to	eredit a	an tae			
comprehensive banking and n	DODEA	Chan	nel Islanda an	d the Isle nt	Mar Min	or difference					19.952	· ~ 73
supply figures published later by	y the	which	are listed by t	he Bank of Eng	land . excl	asion from t				Scottish clearing banks	2.210	+ 35
Bank of England. Tables 1, 2	and 3	25 fa	illing within t	he banking see	ctor. of	Coutts, a s	ubsidiary	of N	ational	Northern Ireland banks	685	- 3 - 26
are prepared by the London ele	gring	Table	3 covers the	parent banks, o	nly. Wer	tminster but	a cleari	ng bank	in its	Accepting bouses Other	1,750 5,699	- 25
banks. Tables 1 and 2 cover the bu	siness	In th	is, it is compar	ble with the fig		right.					4,000	_
								•		Overseas banies		
)						• • •	:			American banks	3,283 225	+ 18 - 13
	· ·						7.	. .		Other oversess banks	1,868	+ 13
			120	· · · · · · ·	•			1		Consortium banks	.154	- 12
TABLE 1.	٠ ـ						Total stacing	Cham	90 og Oth	Total eligible liabilities*	35,826	- 20
AGGREGATE BALANCES		tal milita	Change of	· mair_ · · · ·	· . :	Sec.	£m.	£m.	Sm.			
LIABILITIES	£m_	£m.	Sm. 2m.	Bills:	Ms	785		+ 63		Reserve assets	·	
Sterling deposits:			2.2	Other bills		781		+ 36		U.K. banks		
Other U.K. residents	3,464 23,981		-101 -349	Special depos	its with Bar	ik of	1,574		+ 98	London clearing banka	2,654	- 25
Overseas residents	1,792		+ 15	England		· ·	763		+ 21		295	+ 2 + 5
Certificates of deposit	1,562	30,799	+280 -156	Investments: British Gove	erament stock	S 1.701		+ 15		Accepting bruses	107 276	_ 5
of which: Sight	: '	12,180	-872	· Other ·		990		+ 6		Other	802	- 39
	• • •	18,618	£ 21€	Advancer		· · ·	.2.007	;	+ 21	Overseas banks		
Foreign currency deposits:	÷ ÷			Advances:	sector	15,776		- 26		American banks	473	+ 5
U.K. banking system	3,210 1,1 6 0	•	+ 65	U.K. pablic	sectorsidents	103		+ 19		l languese hanks	20	+ 2
Gversess residents	9,629		+262				18,199	T 19	- 17	()Ther overseas hanks	334	+ t7
Certificates of deposit	960	14.960	+ 22 +273	Other sterling	assets*		4,834		-264	Consortinm banks	46	- 2
Total deposits		45,755	+217 1	Foteigo currenc		*	4.			Total reserve assets	5.026	- 51
Other liabilities		7,610	191	U.K. bank	and disc	3mm						
TOTAL LIABILITIES		53,368	+ 26	Certificates	of deposit	232	.:	+121		Ratios %		
	•			Other, Land		5,321		+147				0.1
ASSETS				Bills			56	•	+296	London clearing banks	13.3 13.4	· - a.i ·
Cash and balances with Bank			*53 · ·	Advances:		·	•			Northern Ireland hanko	15.7	+ 0.8
of England		1,023	- 73	Advances: U.K. private U.K. public Overseas res	sector	1,912		- 7		Accepting houses	15.8	- 44
Market loans: Discount market	2 510		- 83 % - 96 + 77	Overseas res	idents	2,702		+ 45		Other	14.1	- 10.2
U.K. banks	4,735	•	- 96	Other foreign			5,823		+ 50	Overseas banks	·	
U.K. banks Certificates of deposit Local authorities	799		+ 17 - 37	700	OTAL ASSET		53,258			American banks	14.4	- 0.7 + 1.7
Other	345	4	± 19	:					+ 26	Japanese banks Other overseas banks	17.1 17.9	1 4
** *** *** *** *** *** *** *** *** ***				Acceptances			358		- 3	Consortium banks	30.2	+115
		Incia	des items in sus	pense and in trai	ISIT.					Combined ratio		0.2
										Committee Latte	14.0	
			24.7		attenday of	NATIO	NAL.	WILLIA	We'r.		£m.	£m.
TABLE 2. INDIVIDUAL GROUPS	TO	FAL	BARCLAYS	LLOYDS	MIDLAN	D WESTM	NSTER:	GLY	N'S	Constitution of total reserve assets	· ==:	
OF BANKS' BALANCES	Outstand	Change IS QI	Cirange Cutstanding of	Change Onlytending on		ee- Nutstandin	Change g es (atotacelles	Chenna	Balances with Bank of England	323	11
		menth	manth	गाठवरीः	100	enth	menth		month	Money at call:		
LIABILITIES	Em.	Σm.	Ems Em			Em. Im.	£m.	£m.	. £m.	Discount market	1.785	-214 + 81
Total deposits	45,75	+217	12,552 . +147	9,139 +137	9,074	26 13,522	- 32	1,371	- 5	Other	- 223	. 7
ASSETS						A ** 13			ł	Tax reserve certificates		+154
Cash and balances with Bank of England	. 1,025	- 75	321 - 38	176 - 5	218	22 277	- 24	70	ا ـ ـ ـ ا	Other bills:	1,411	
Market loans:	-		40			- 411		32	+ 13	Local anthority	40	+ 9
UK banks and discount market-	9,532	- 58	2.309 + 97	2,357 - 98	T.588 4	55 3,050	-125	224	+ 23	Commercial	637	+ 24
Other	8,229	+226	2.645 - 13			42 2,580	+136	193	_ ~	British Government stocks with one noon		
Bills	1,631	+ 29	349 + 17	368 + 77	435 +	25 449	+ 5	39	- 27	or less to final maturity	555	- 44
Special deposits with Bank of					,		. :		- "	Other		
England British Government stocks	1,701		224 + 3 402 + 3	110 - 4 4	136 - +		+ 8	21	+ 1	Total reserve assets	F cor	31
Advances	24,023	+ 15 + 32	402 + 3 7,267 - 61			15 286	+ 28 - 27	80	-1	Antil Lesetae Street	5,026	
	-1,000	. 34	4-14-			. 1916	46	877	- 4		£m.	£m
A 12 A			1000	The second second						N.B. Government stock holdings with more	-, - 4111	
TABLE 3. CREDIT CONTROL		_	Water Tax		2			-	}	than one year but less than 18 months to	: -	
INFORMATION?		-				57.4			}	final maturity amounted to	144 -	
(Parent banks only)										2-1 mance houses	V	
Eligible liabilities	19.331	- 74	6,582 + 43	3,074 - 13	4,518 -	71 5,339	-106	697	+ 23	Eligible liabilities	319	+ 6
Reserve ratio (%)	2,637	- 28	871	415 - 4	559 ±	3 701	- 31	92	+ 4	Reserve affets		+ 1.3
T Credit control	13.3	- 8.1	12.4 - 0.1	13.5 - 0.4		0.2 13.1	- 0.3	13.2	40.1	Retin (%)		+81
† Credit control—supplantentary s (base level ÷ 3½ per cent.) 10.676; ave	ruemo (TOLEIS (O	parent Danks	omy). Alliest be	earug sugific	naountes: B	ase level	10.315;	eiling	Special deposits at May 18 were £1.046m. (u	Ď £25m.) f	for banks
	rado IOL	marco,	while and area. It	o,ora, muoniit Del	2-4 CATITUTE OFF		.,	-		and thur (might be to mance posited	unteres	er pearing
		,		والمساحلات ورجيد			541.	_ · ·		eligible lizbilities were £23,940m. (down £57m.)		
and the second of the second o										and the first of the same of t	1987	



LABOUR NEWS

Backing for strikers threatens all TV

By Pauline Clark, Labour Staff FIRST STEPS towards disrapting all U.R. television services were laken yesterday, with a pledge of total union support for the dispute at Thames TV studios in Tedding-

Mr. Alan Sapper, general secretary of the Association of Cinematograph Television and Allied Technicians, said that a meeting with the Federation of Broadcasting Unions had won his nulon " total moral agreement" in its support of 34 striking production assistants at Thames.

The Federation includes the higgest union in broadcasting, the Association of Broadcasting Staffs, which represents some 14.000 people in BBC employ. The management side, involving all 15 independent teleing all 15 independent terevision companies as well as Thames, is expected to meet the Federatinn to-day in discuss proposals put forward for solving the dispute,

Deferred

Already Thames coverage of all the main Jubilee events has been blacked because of the strike. Union leaders fear the disruption could spread if the company carries out its threat to lay off 400 technicians without pay. Some headway was made this week when Thames agreed to defer the lay-off plans until next Wednesday instead of taking action to-morrow, as originally proposed.

The strikers, all women earning between £2,000 and £4,000 a year as personal assistants to directors and producers of live programmes, have so far stood on their demand either that they should be paid extra for working a new editing system or that the new system should be abandoned until they can be properly compen-

Their claim for £800 a year for extra paper work has been accepted as justified by management but the increase cannot be paid at present, it is said, because it would contravene the pay code.

The unions are expected to urge the company to postpone lis use of the time code edit-ing system, which is at the rool of the dispute. The company has said there would be practical difficulties as the system was already in use. for instance, in the Rock Follies" series.

nalists execulive will consider to-day be progress of the dispute at North of England Newspapers, Darlington, which has spread to the London office of Westminster Press. NUJ members working for North of England Newspapers, Which is part of Westminster Press, have heen on strike since last week over the employment of a non-union sub-editor. Last year the Darlington journalists of the union instruction not to last week over the employment of a non-union sub-editor. Last year the Darlington journalists of the union instruction not to last week over the employment of the union instruction not to last week over the employment of the union instruction not to last week over the employment of the union instruction not to last week over the employment of the union instruction not to last week over the employment of the union instruction not to last week over the employment of the union instruction not to last week over the employment of the union instruction not to last week over the employment of the union instruction not to last week over the employment of the union instruction not to last week over the employment of the union instruction not to last week over the employment of the union instruction not to last week over the employment of the union instruction not to last week over the employment of the union instruction not to last week over the employment of the union instruction not to last week over the employment of the union instruction not to last week over the employment of the union instruction not to last week over the employment of the union instruction not to last week over the employment of the union instruction not to last week over the employment work normally within the terms of the union instruction not to last week over the employment work normally within the terms of the union instruction not to last work normally within the terms of the union instruction not to last work normally within the terms of the union instruction not to last work normally within the terms of the union instruction not to la Peace hope in dropforge dispute

By Our Labour Staff

A STRIKE by 26 electricians in the motor industry. The strike, over pay differentials, has shut Carringtons' dropforge works at Dariaston, Staffs, for more than a month and laid off all 900 production workers.

A meeting is to be held in Wolverhampton next week-end, when it is hoped a formula will be rearlied for an early return to

If there was no settlement tens of thousands of workers might be laid off, the Amalgamated Union of Engineering Workers warned.

Call for more

BY OUR LABOUR STAFF

Concessionary coal offer will go to pithead ballot

meeting.

Whether the four hostile areas

go ahead with their strike threat clearly depends on the result of the ballot, which will not be known until after July 8. Mr. Peter Tait, Variabire

executive member, said yester-day that if there were a sub-stantial national majority for

acceptance there would have to

BY ALAN PIKE, LABOUR STAFF

THE NATIONAL Union of Mineing support when he condemned
workers executive: decided the proposed local action as unyesterday to recommend memconstitutional. He said that all
bers to accept a national concessionary cost offer from the Coal
or regional, had to be approved
Boaro. There have already heen by a ballot of members.

The men work on engine
assembly for the Rover 3500 and threats of strike action against

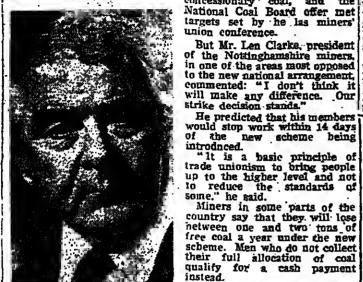
the idea in some arears.

The executive agreed by 10 whatever their feelings, will some time to feel to a compute this month, with a pithead ballot this month, with a pithead ballot this month, with a pithead ballot this month, with a recommendation to accept.

Under the offer—the first meeting after the members will be cause this is the members voting on an issue of principle."

Mr. Gormley said after the some time to continue the continue to continue the continue to the continue that are areas. the idea in some arears. recommendation to accept.
Under the offer—the first attempt to turn a variety of local

arrangements on concessionary coal into a single national



Mr. Joe Gormley Support for his condemnation of local action.

scheme — active miners will qualify for eight tons a year, with retired miners and widows

receiving five tons..... Difficulty has arisen because the proposed national scheme is he a special meeting of the inferior to some existing area hostile areas to consider the inferior to some existing area arrangements. Local leaders in position. Yorkshire. Nottinghamshire. Derbyshire and Leicestershire will meet Coal Board officials to are threatening to call their members out on strike if the new scheme is introduced.

The union hopes the scheme can be introduced.

At yesterday'a executive meet- implemented after August under ing Mr. Joe Gormley, the miners' one new pay guidelines which union president, wan overwhelm-follow Phase Two.

BY OUR LABOUR STAFF

Newsmen's executive

THE NATIONAL Union of Jour- forwork resterday although they

which supplies newspapers out.
throughout the group including Mr. Martin Davies, Westthose at Darlington, after three minster Press London editor, said

journalists rejected a manage yesterday he had no intention of ment instruction to disregard an calling the police under present NUJ directive not 10 send circumstances. "Any thought of material to Darlington. the police is entirely in the minds. The three journalists reported of the NUJ or the chapel."

New Towns staff query

policy with Shore

BY DAVID CHURCHILL, LABOUR STAFF

executive will consider had been warned that they were

to discuss dispute

Leyland plant walk-out

A PROTEST walk-out yesterday

assembly for the Rover 3500 and "We expect that all areas, the Range Rover, but it will take some time before production is A continued, strike by 150

welders at Birmingham's Garrison Street factory, which make Land Rover chassis, has caused Union policy was in favour of 60 more workers to be laid off. securing a national agreement on concessionary coal, and the National Coal Board offer met targets set by he las miners' union conference.

But Mr. Lee Clerks recorded:

The welders are objecting to the introduction of new workers while an overtime ban is in force. The dispute threatens to halt Land Rover assembly lines securing a national agreement on

But Mr. Len Clarke, president of the Nottinghamshire miners, in one of the areas most opposed to the new national arrangement, commented: "I don't think it will make any difference. Our strike decision standa."

He area flower assembly lines at Solimil.

Mini and Allegro car production was resumed at Leylond's Longhridge factory after a 24-hour strike. Output had been halted by a walk-out of the plant's 100 electricians.

This assouncement appears as a motter of record only

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attention

to the poor

by our Labour Staff

Mr. Albert Spanswick, general secretary of the Confederation will flealth Service Unions, has appealed for more consideration to be given to the socially deprived in Government policies. In the latest issue of his to the social staff comployed by the New Shore was told, it was difficult for staff to "respond positively to the search of the potentials of the New Town of the confederation of the confederation of the socially deprived in Government policies.

By DAVID CHURCHILL, LABOUR STAFF

LOCAL GOVERNMENT union created considerable uncertainty leaders yesterday demanded an among staff involved. They did not know whether this was a Government policy.

The demands came during a Government policy.

The effect had been to undermount of the morale of staff who larv, and senior officials of the prospects but the future viastaff comployed by the New Shore was told, it was difficult for staff to "respond positively for staff to "respond positively to the new situation" as he had

In the Jacat issue of his trium's journal Mr. Spanswick argues that the Royal Commission on the Distribution of licome and Wealth, which is reviewing low income, should "beed the veices of social and economic equality."

Staff employed by the New Shore was told, it was difficult for staff to "respond positively the staff to make the for staff to "respond positively the minimal for staff to "respond positively the staff to make the for staff to "respond positively the staff to make the for staff to "respond positively the staff to make the for staff to "respond positively the staff to this new situation" as he had the commons and the commons and commons statement. Mr. Shore noticing a cut-back in planned should make the Government's evolution the winding up of a number of seeking this support, the union Development Corporations, had added.

Hospital dispute may spread

UNION officials involved in the london Hospital back-pay dispute workers action in their work to Hospital in nperating a "normal rule." In the Hackney district working "protest.

About 86 staff in the 40 to 50 bed weir Hospital are ansisting on working as normal in spite of be involved.

More than a week ago 1.200 on working as normal in spite of hospital, and the Great Ormond Street Hospital for Children.

The antional Union of Public Employees, whose members include hospital cleaners, nelude hospital cleaners, parters, baundry workers, and

melude hospital cleaners, parters, laundry workers and other domestic staff, said workers and other domestic staff, said workers are assing number of hospitals as Hackney and some central landon haspitals were all disputing the Department of Health's ruling that overfime pay in arrears since 1864 should not compensate for inflation and tax.

Both sections will meet in the out few days to discuss the problems. According to the union "here is a very real possibility that they will decide to follow the London Hospital to Elizabeth Garrett Anderson prisoners to and from court.

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- success in the profitable management and development of consultancy operations in an international context is the prime requirement. Experience should have included the negotiation of assignments at government level and with public authorities in developing countries. Familiarity with the region would be an asset.
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Write in complete confidence. to K. R. C. Slater as adviser to the firm.

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- zens appointment demands exceptional commercial ability, backed by well-developed technical judgment and a demonstrable record of general management in a European context. The career progression is likely to have started from a good science or engineering degree, followed by involvement in creating and running a successful technically-orientated business. Fluency in a second language would be a considerable advantage.
- · AGE probably mid-thirties. Terms are for negotiation around a base figure of £15,000 plus profit participation.

Write in complete confidence to Dr. R. F. Tuckett as adviser to the group.

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- A SPECIFIC responsibility will be for all relationships with the specialist, financial and general press of the world, and with the radio and television media.
- A SENIOR public relations executive is required with broadly based communications experience, ideally in a multi-national consumer products group. A strong press orientation is essential - a degree and knowledge of journalism would both be helpful.

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Write in complete confidence to Dr. R. F. Tuckett as adviser to the group.

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The latest news is now in Arabic

BY ANTHONY McDERMOTT

of al-Arah, London's first daily language news service, Associnewspaper to he printed in ated Press for its world coverage Arabic, had to happen sooner and pictures, the Press Associaor later. The Arah community abroad has been increasing year BBC for its published monitorabroad has been increasing year by year. One of the effects of the brutal Lebanese civil war In a few months, al-Arab is was to drive out of Beirut the to be faced by a competitor with most active and varied press in the Arab world. Some fled because the fielding and destruction became ten great for normal journalism to be possible. Others fled hecause Syria's domination of Lebanon made it likely that censorship to be faced by a competitor with a somewhat different approach. Its name is believed to be al-Umma, a subtley-chosen title in that it conveys both a historical concept of the Arab nation without being bounded by frontiers and an idea of the state of the s made it likely that censorship by frontiers and an area whole.

parily, in the words of the The publishing group, Portico, editor-in-chief, Rashad el-Houni, headed by Riad el-Rayyes, a by one European organisation Syrian forces because of its pany's open distance of the Arab come Country to the Arab coun "a service to the Arab comSyrian, already produres a mining." He makes bild claims bighly informative weekly newsfor his newspaper. It will be letter in English "Arabia and "printed in the U.K. , , distributed Mining to Friday inThe emphasis of the Portico claims to the Mining tribuled Minday to Friday in—
The emphasis of the Portico country: 24 per cent. of Arab circulates as many as all group's reserves. Tudor applied latest year for which figures are lishments.

The emphasis of the Portico country: 24 per cent. of Arab per clusive to all principal European publication is somewhat news generally; and 19 per cent. of general world news. cent. of general world ne throughout the U.K., with plans will be drawing on correspon. Calculations of Arab population of Le Monde Diplomatique for total world distribution dents in the Arab world, to tions in Britain and other and which uses journalists from converage." His market-research, getber with their already estah. European countries produced a the Beirut newspaper al-Nahar carried out by an Angio-liahed expertise in London. The figure of some 325,000, com-Lehanese company, suggests that establishment costs are greater. prising visitors, "mannal" resi-al any one time there are Al-Arab is believed to bave £1m, dents, "non-manual" residents - bit 000 Arabs resident in Britain behind it, while al-Umma bas at and students - with France and a further 35,000 to 50,000 least three times that amount, having the biggest concentration resident on a semi- or semipermanent basis in Europe.

Teething

such a new and experimental journalistic refugees are often For one thing, there have been tage of the confluence of British centred in London and Paris. predictable leething problems, and Arab interests to produce a They reflect many of the The editorial leader of the newspaper of influential views, political rivalries of the Middle second edition was devoted to and particularly to provide a East. Mr. Rashad el-Houni is apologies for errors and to mouthpiece for writers who Libyan and a former publisher complaints against the Post would be bampered by censor and owner of al-Haqiqa and the Office for not having installed ship in the Arab world.

The potential readership in accurates. But the news content Britain is stzeable. The British Idris. In 1969, when Colonel is straight the news content by the news content is straight the Palestmians, the Maghreh, basis of spending £1.300 per equivalent of £40.000. For three Lehannn and Israel. Indeed, head—£300 of which was on years he stayed away from al Arab's publishers make the shopping—swelled the U.K.'s Libyal mainly in Beirut, but point that it draws for its invisibles by £481m.

THE PUBLICATION last week sources on Reuters Arabic In a few months, al-Arab is

al Arab, meaning "the broadsheet, and in the words of ing to BTA sources.

Arabs." is partly a journalistic the publishing bouse "like The cum commercial vecture, and Times but Arab and punchier."

More intriguing and are the results of results of results.

The latter's aim is to be a first of 200,000 mannal and non- of class newspaper on a par with manual residents.

anything published in London. A daily circulation of 37.000, Parls or Washington. It is therefore not intended to be an was concluded varying from obvious representative of "the It is obviously unfair to judge Arab press-in-exile" as Beirut's in the rest of the year.



More intriguing and analytical

obvious representative of "the 41,000 in the summer to 35,000

Libyal mainly in Beirut, hut now, claims to be a "personal

Destour ("the constitution") whose offices were closed in lengthy negotiations which cul-

Yearning

What emerges from a reading tion to what can only be desnot just al-Arab's first cribed as Tudor's personal slush articles written by the editor fund. Any concern which tried but also editorials in al-to claim exemption because of Mustaqbal and al-Watan cash flow difficulties was autoal-Arabi is a yearning by the Arah editors to get free of the bidden reserves. traditional shackles on the Arab press: ruling parties and dictaprincipal on its first few editions, dubbed. It bopes to take advantions with Arab backgrounds are almost complete absence of any opportunities for Investigative

But Arab editors bring with niques like these had ceased to estimates. them their own burdens, One the family was in a second to the family with the family was in a second to the second to the family was in a second to the second of the foremost is political trappings. The first editions of

ONE OF the first private sector concerns ever to be nationalised in Britain was an old eatabliabed family property company that was taken over by the Government in 1760. The company had been founled by a man called William Robertsoo, an illiterate immigrant who conquered his social and educational disadvantages to become the most successful entrepreneur of his day Robertson managed to acquire substantial interests in the ricb agricultural estate of an army officer named Harold Godwin-

Sue Cameron describes how the long-term effect of nationalising

an old family concern has been to give it a much-needed fillip

A crowning success

management. This involved staff plus 100 part-timers, by a corporate management Waldegrave, former chairman putting pressure on his sub-Salaries take up a major slice body known as the housebold of the Duchy's trustees said the ing company — in addition to spent on wages.

called in to undertake an organi- such as Sir Rennie Maudslay, been first granted in the sation and methods study of the Keeper of the Privy Purse, eleventh century. the housebold and in the follow- and Sir Peter Ashmore, the ing year Sir Basil Smallpeice Master of the Household, are was appointed as a full time members. administrative adviser-a post. The expenses of some of the stance that was noted by Mr. matically accused of bolding he still bolds although he now leading members of the family William Hamilton, MP, a memacts in an honorary capacity are met out of government her of the select committee. agement of the household with aeroplanes and helicopters used holdings, hoth past and present. But by the time of the government takeover in 1760, tecb-

pany was in serious trouble. It that "on the whole the admin- The original nationalisation the other properties that were had been forced to disgorge its Istration of the household, even deal of 1760 has been renegoin advance would belo to make to retain two of its once-vast

Lancaster and Cornwall. The revenue from the two duchies, like the civil list itself, is not

The income from the Duchy of Lancaster's 52,000 acres is paid into the Privy Purse. Money in the Privy Purse is used by the head of the family to meet the cost of private expenditure arising out of official business. Part of it is also spent on a pension fund for past and present employees, on the maintenance of Sandringham and Balmoral, on helping other memhers of the family to meet official expenses and on charitable subscriptions and dona-

The Duchy of Cornwall takes in some \$0,000 acres of agricultural land, Dartmoor, the manor might be imposed. Some took it is untranslateable in one 10m. visitors in 1976 and 11.4m. Arab-based publications. Almost in the Arab world. It is untranslateable in one 10m. visitors in 1976 and 11.4m. Arab-based publications. Almost in the Arab world. This newspaper will be are expected this year. The Mustaphal is a four month old and some years later the family weekly, aimed at the Arabs in Middle Easterners are expected weekly, with a circulation of income is derived.

Cariton House Terrace, part of the property portious from which under an Act of Parliament—weekly, aimed at the Arabs in Middle Easterners are expected weekly, with a circulation of income is derived.

Cariton House Terrace, part of the property portious from which under an Act of Parliament—weekly, aimed at the Arabs in Middle Easterners are expected weekly, with a circulation of income is derived.

Cariton House Terrace, part of the property portious from which under an Act of Parliament—weekly, also gained control of a Welsh.

Britain and Europe, tabloid in to provide "slightly more than just under 25,000 and is responsible to provide "slightly more than just under 25,000 and is responsible to provide "slightly more than just under 25,000 and is responsible to provide "slightly more than just under 25,000 and is responsible to provide "slightly more than just under 25,000 and is responsible to provide "slightly more than just under 25,000 and is responsible to provide "slightly more than just under 25,000 and is responsible to provide "slightly more than just under 25,000 and is responsible to provide "slightly more than just under 25,000 and is responsible to provide "slightly more than just under 25,000 and is responsible to provide "slightly more than just under 25,000 and is responsible to provide "slightly more than just under 25,000 and is responsible to provide "slightly more than just under 25,000 and is responsible to provide "slightly more than just under 25,000 and is responsible to provide "slightly more than just under 25,000 In the last few years the sea bed pared such things as the clean-revenues of the Duchy are paid bas produced an increasing ing and food costs of the house. to the family's eldest son, who revenue for the Exchequer from hold with the prices charged by is its Duke, but he hands back

> without kio while domiciled within its boundaries. Ear! sidiaries until they agreed to of the civil list cake—in 1975 committee. The chairman of bear part of the substantial approximately £900,000 was the committee is Lord Maclean, "a few pounds" a year from the Lord Chamberlain, and the the Lord Chamberlain, and the its right to these bona vacantia In 1963 the Treasury was beads of all main departments, -a right that seems to have

> > The Duchy itself was not created until 1337-a circumonly. Sir Basil went through department funds rather than Mr. Hamilton appears to disthe expenses and general man- from the civil list. The yacht, approve of the family's property a fine tooth comb and decided to for official business are main. He suggested to the committee institute a system of budget tained and paid for by the that the Duchy of Cornwall He came to the conclusion the total cost was £3.2m. with, to bring it into line with taken over in 1760.



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FRIDAY, JUNE 10, 1977

Both sides of the question

THE REPORT of the OECD's terms, to make clear the differ panel of academic Wise Men, ence between reasonable and optimistically entitled "Towards irrespossible deficits. The restability," is not gong to solve second thoughts in the Treasury all onr problems—and it would on these issues not have been fair to expect it. The proposal that the issue to do so. What is welcome is of indexed bonds would help to that in spite of the difficulties solve our present difficulties

policy errors of the early 1970s. Which it is hard to argue.

The experts see a combination Secondly, industrial companies of circumstances unlikely to — and these arguments could recur for a long time—lax mone. also apply to nationalised induscollapse of the Bretton Woods borrow oo such terms if they system unfortunately co-incided appear a sound way of financwith a whole set of attempts to ing long-life investments. It engineer a boom abead of the may well be that few companies elections which occurred in a would feel strong enough to number of key countries in 1972, support indexed capital, but the at a time when the cycle was group is surely night in arguing turning up of its own accord, that such companies should not The results were disastrous; be barred administratively over-strained capacity, a specu- from offering such securities if lative boom in land, gold and they wish. commodities financed by excessively easy credit, and accelerate the short-term cost of Governing wage-cost inflation. The ment borrowing, and thus elimi-OPEC oil price rise at the end nate what is largely an illusory the First World War which led the way to influencing major favour either in Whitehall or in civil servants sit on the superof 1973 appears in this account element in the borrowing union leaders of the day to decisions. So the traditions of many of the nationalised indus- visory Boards of public enteras a rather delayed consequence requirement. Here the distrust of our follies rather than as the expressed by the Japanese excause of all our difficulties. It pert will be widely shared but did, however, intensify the at least public accounts should tative arrangements in the in the private sector are operat- ture of a Policy Council and a both the Bullock Report (which, subsequent slnmp, and bas left be presented in more realistic public services. Then, with the long widely in parts of the State—separate Corporation Board. The although primarily directed at would be embraced in a "Steel Labour Government's two owned area.

The lessons which the group has learned from this experience It is on the hroad central are not revolutionary, but they issues of economic management

way short of practising the kind to beg one of the central ques- power, instead of leaving them way short of practising the kind to beg one of the central quesof flexible monetary targetry which is recommended, and have not even made a start on two important recommendations: to a purely imaginary growth the tax system should be inthe forefront of industries in the intervence in the practising the kind to beg one of the central questions and the power, instead of leaving them in a more distant consultative of the made finite relationships with the civil servants and would in turn be accountable to panies and Nationalised Industry. So it is not surprising that in Government Departments seem the particular and appearances be appointed by and be account. The TUC wants to be called an force by some 10 per cent. Sicipation committees have be able to the Policy Council which in the particular and would in turn be accountable to panies and Nationalised Industry. So it is not surprising that in Government Departments seem the particular and particular and the particula

employment and price port should provoke some

The most ontspoken section yielding security of reliable of the report describes the real value — a view with tary discipline following the tries — should be allowed to

Management

still run some way ahead of the that the report is understanddevelopment of policy in this ably but unfortunately weakest. country. Britain wins implied There is a long discussion of the ker directors on advisory applause for mooetary disciplne, desirability of growth and the Boards was also introduced in the imposition of cash limits on risks of stimulating, which ends the steel industry as a not too public spending, and perhaps by assuming, without evidence, popular, but still significant, We are still, however, some ing faster inflation. This seems the positions of decision-making

recovered

Yesterday's analysis of the control over the sterling financ-U.K. balance of payments ing of trade between third doring the first quarter of this countries. The latest estimate year traces in detail the is that the total amount of ster-developments which took the ling lending falling within the average sterling/dollar ex- scope of the new control was change rate up from \$1.65 to around £lbu, and it is thought Human rights: \$1.71 and at the same time that almost all of it fell due made possible a very sharp in for repayment by the end of view from the crease in the level of official the quarter covered in the latest reserves. The most striking analysis. of a loan from the Interna- encouragement, however, from conference in Belgade which tional Monetary Fund, partly the course of the current will review progress under the the Soviets apparently have no to the reflux of funds caused account. The small improve- 1975 Helsinki declaration. Some intention of standing in any

third countries. loan and on the \$1.5bu. credit understates the real position: yesterday.

arranged with overseas banks the steep jump in the recorded The main organ of the Comthemselves made possible a deficit between December and munist party there, the newssizeable rise in the exchange January is probably a result of paper Neues Deutschland, de-reserves, but the general re- the long Christmas holiday and voted a full page to the subject covery of confidence in sterling the failure of the normal with the banner beadline "The shows up in a number of other seasonal adjustments to cope violation of buman rights in ways. The sterling exchange with it. Moreover, there was the U.S.A." reserves of foreign govern- a further useful improvement Below are bold-type subments and central banks in in the invisible surplus—due beadings which employ the increased for the first time in largely to the travel account, genious tactic of simply quottwo years, though this is said the surplus on which improved ing American publications and to have been largely due to from £86m. to £224m, between politicians oo failings at home, one country which had allowed the first quarters of 1976 and and there are pictures of policeits balances to fall particularly 1977. low. Private investors ahroad not only increased their liquid April surplus holdings of sterling but invested heavily in the new Issues Since the end of the first of gilt-edged stock. Investment quarter, visible trade has imin the U.K. private sector, proved strongly: after a rough news agency Taus which conespecially parts connected with balance in February and Merch, centrated on the fate of the the development of the North a surplus of fillin, was re-imprisoned black American Sea, remained at a high level.

Leads and lags

to the tightening of exchange so in the second.

corded for April. The build-up civil rights worker Ben Chavis of activity in the North Sea and and the other members of the the resulting improvement in group known as the "Wilmingthe trade halance on oil account ton ten." Conversely, U.K. private in it largely responsible for the vestment abroad fell to less general improvement, but exthan balf the very high figure port volume in general seems ing that "our country can never for the fourth quarter of 1976 to be edging up again and imstand before the world as a stand before the world as a interested in the standard and the halancing item of errors port volume falling. There may be acon light of democracy and interested in the togetherness, and comissions became more he interruptions in the trend human rights as long as the strongly positive. For the most before the halance of payments willington. ten, Charlotte part, this probably reflects the hecomes, at least temporarily, a three, Dawson five and bunuminding of leads and lags in less urgent consideration of dreds of other citizens are being the normal timing of payments economic policy. But if the hind have becomes a time togetherness, or rether the lack of it, demonstration of the time time agree that the Iraqi Arab is jogging? Sutton reckons so, very different in temperament strated at the Paris Air Show by the British Aircraft Composition and Hawker Siddeley, now last year could have been more citizen is markedly different: unwinding of leads and lags in less urgent consideration of dreds of other citizens are be.

the normal timing of payments economic policy. But if the bind bars because of our race, which had developed while con- capital account provided the creed or political activity."

British Aerospace organisation, was going. After one recent Amman is Amman. adence in sterling was weak, main interest in the first quarter Unfamiliar as those numeric

the nationalised industries

industry, the his industry. nationalised British industries Secondly some unions (nottheir affairs. At the same time the Boardrooms of the private they have been examining how sector, have no such ideological the top managers of their in- problems with the State-owned dustries relate to their financial industries (although some of White Papers on relationships whoever the owner may be). between the industries and their Thirdly, the industrialists' sponsoring Ministries and the uproar over Bullock in the

Government's two owned area. periods of nationalisation in the 1940s and 1960s, the Whitley traditions were introduced into the newly acquired industries such as coal, electricity, rail and steel. In 1967 a system of wor-

URING the past six vice. Such problems can, months of bitter hattles however. be contained in over the future of the nationalised industries despite a Bullock Report and industrial sponsoring Minister's primary democracy in the private responsibility to Parilament for sector of industry, the

have been steadily developing ably the engineers) which do a variety of ideas to give their not wish to co-operate with employees a greater say in capitalism by accepting seats in controllers—the Government. their less politically conscious As a result, by the end of members still see a parallel this year, new Government conflict between the "them and policies ere to emerge in two us" of manager and managed,

Treasury on the one band, and private sector, the general their employees and trade lethargy on the subject among unions on the other.

many trade unions, and the unions. The latest example of this certain frailty of the Parliamendual approach came last week tary situation have led some the report does contain both in also deserves widespread diswhen Sir Charles Villiers, union leaders like Mr. Jack
sights and bard apecifics.

cussion. There seem to be three chairman for the past year of Jones to be prepared to trim bended by the Mr. Notice the Policy Council threads to this argument. First—the British Steel Corporation, their ambitions. They realise a team headed by the NEDO's the Policy Council. savers should be offered a low—at a union conference gave an that rather than lose everything director—general, Sir Ronald—One of the most considering accounting the policy of the policy Council.

Political: pressures

for a reasonably successful ap- that it is possible to reduce experiment. It put worker repof a reasonably successful ap- that it is possible to reduce experiment. It put worker repof a reasonably successful ap- that it is possible to reduce experiment. It put worker repof a reasonably successful ap- that it is possible to reduce experiment. It put worker repof a reasonably successful apof problems and constant suscept of the Corporation Board would would pave the way for what the industry's 210,000 lahour tibility to political pressure have be appointed by and be account the TUC wants to be called an force by some 10 per cent.



After Bullock: participation and

BY JOHN ELLIOTT

back to the Whitley Reports on sultative systems which take solution put forward in the Board of the British National labour relations at the end of union representatives well on NEDO report has found far less Oil Corporation and that, abroad, the First World War which led the representatives well on NEDO report has found far less oil corporation and that, abroad, the First World War which led the representatives well on NEDO report has found far less oil corporation and that, abroad, the First World War which led the report has found for the superior of the property persuade the Government- to participation — often described tries. The report envisaged prises in France, West Germany, introduce what were then ad- as the "bottom up." approach each major nationalised industry Sweden, and Austria.

vanced negotiating and consul—which are often non-existent heing headed by a two-tier struc. Against this hackground of policy conneil would be chaired the private sector, should also Contract hy a president appointed by the now be seen in a nationalised ment Department, the chairman being introduced or considered

Sir Roland McIntosh

One of the most controversial indication of his ideas for re- at a general election it may be McIntosh. In an analysis which parts of these proposals is the vamping the top echelons of better to settle for rapid experi- has gained some respect in institutionalisation into the the Corporation to embrace mental advances in the Whitehall and among the indus- Policy Council of diverse Government, union and other nationalised industries, leaving tries, the report highlighted a interests, including the Governinterests under something be the private sector and the lack of trust between those who ment, which might turn it into ters, though this is not spelt through Parliament to rest dubbed as "steel contract." public sector in general to be run the industries and the poli- a sort of no-man's land above There have been other covered by a fairly strong White ticians and civil servants. It also the industry but below the real examples, such as arrangements Paper late this summer which pointed to a confusion about the power centres in Government. in the coal industry set up in may never become law. A Con- respective roles and account The NEDO report acknowledged 1974, a Parliamentary Bill for servative Government, it is ability of those involved, the ab- the conflicts of interests that Post Office workers directors, argued, would hardly tamper sence of a systematic framework could arise, not only for the and new consultative arrange with experiments already for agreeing and implementing unions, but also for the civil ments in industries such as started and the experiments long term objectives and servants who it admitted would man of the Iron and Steel the insistence of Liberal MP, selectricity and gas and airways, themselves will help to get the strategies, and the lack of an bave the "dual roles of reflect. Consumers Council), competing representative of consumers for more than 50 years the worker director idea understood, effective method for measuring ing the policies of their tors (possibly the private steel (but probably not from the Page public sector in Britain has Finally, the Whitley trade industrial performance and Ministers and sharing collective producers), as well as top Office Users' Council because the private the been well shead of the private tions have given parts of the managerial competence.

responsibility for decisions of sector in making consultative nationalised industries—notably But while there are sup the Policy Council." But it responsibility for decisions of and participative arrangements the Post Office highly de porters for this analysis of the pointed out that two civil: with its employees. This dates veloped and sophisticated con- problems, a highly structured servants already sit on the

Paper from the Treasury on level Coal Industry Tr nationalised industries Group which hrings the which will prohably suggest a not only top manager watered-down version of the union leaders, but also the NEDO proposals as well as retary of State for Energy looking at the economic and Ministers from other h financial frameworks within ments such as Employment which the nationalised indust the Treasury. tries work. Unfortunately, the soured relationships between Policy Board however, this is which the NEDO Report identi-fied are thomselves bedevilling consultations on what might go into the White Paper. So it is to the experiments that one must turn for early develop-

The potentially most radical though so far still rather though so far still rather top level body below ague—ideas are those of Sir there are wide-ranging Charles Villiers at BSC because he wants to bring together all the interests mentioned in the a coal face. In the co NEDO report. He wants to make the Corporation Board a policy rather than management body, and already has changed the proposal to let it include only four full-time members. His more radical ideas involve hringing into it representatives ced in embracing the conce of the Government (presumably worker directors is the civil servants rather than Minis- Office. their own ideas for claiming resentatives each from mana between one-third and one-half ment and unions (which are of the Corporation's Boardroom put up people not involved seats), consumers (presumably pay negotiations io an atter Mr. Richard Marsh, former to avoid a hinring of role chairman of British Rail and There will also be five inden now, among other things, chair- dents who will include un producers), as well as top management

Efficiency levels

Alongside this Board-there therefore the one most would be a Steel Council which ahle to absorb and make the would be a new top level most of a Board representati management-union consultative system. which primarily involve the unions Government and its other mem- industry context) and the NEDO accepting the responsibilities of bers would include senior civil Report there are therefore three co-operating among themselves servants from the Treasury and lines of development. First and with management to make the relevent sponsoring Govern- there are the experiments the industry more efficient. To hegin with this means accepting But while these industries of the Corporation Board, and in industries like the Post in iodividual steelworks lower may have quite successfully in representatives of trade unions. Office and steel.

wanning and higher efficiency volved employees in their affairs, consumers and of independent they have not done so well in viewpoints.

White Paper planned to be pubsigued in January last year manning and higher efficiency

rrom encouraging over-spending undisturbed by fails in investion as well as to protect taxpayers; ment or structural changes, and that budgets should be presented in full employment errors of the past.

The Government could, in ex. (chaired by Mr. Alan Lord, a tended to involve the unions and in the gas and railway in the corporation with treme circumstances, over-rule second permanent secretary till in the realities of the business dustries. All these are aimed that budgets should be presented to propose after this year), this White the interest in the realities of the business dustries of the business of produced in the realities of the business dustries of the business and in the realities of the business dustries of the business and in the realities of the business dustries of the business dustries of the business and in the council the dustries of the business dustries of the bu public sector such as local produced, at the request made be to run the corporation with. Thirdly, later in the year, came to power at the end of the relationships with the Government and the Civil Ser- in July 1975 of Mr. Harold in the framework of objectives, there will be another White 1974 strike created a higher ment.

Unlike the proposed consultative and not a de taking body. It therefore not weaken the unions' in dence nor stop the miners me industrial action — trainterests which have me miners shun worker dis ideas. But it is a signif tative arrangements down the level of the manage rationalising the role of relevant Government different from the cone the NEDO proposals

The industry furthest adv frontcally, it is thought that the would blur the Counc interests). Of all the nation ised industries, the Post of is probably the most parties tive in the nature of its many ment-worker relations,

Elsewhere there are seve other industries develo several other ways of involving employee representatives a in investment and other m other imminent worker dire proposals although both railways and the gas inde might eventually produce p and union leaders have b appointed to the Boards of f newly nationalised ship and a craft huliding industries. the meantime new top level ticipation committees have b

other side

by the ending of the financing ment in the visible trade sort of blast against President Belgrade dock on their court in sterling of trade between account between the fourth Carter's outspokenness was inevitable, but it took a hardbird countries.

quarter of last year and the inevitable, but it took a hard-First drawings on the IMF first of this almost certainly hitting form in East Germany

clubbing Indians, queues of nnemployed and black Americans in the midst of slum dwellings.

The condemnatory tone was echoed yesterday by the Soviet

Tass quoted Chavis as say. Neighbourly

but it may also be partly due the current acrount may well do ally-inclined cases may be to are in adjacent semi-detached executives at Bridgend, it took British ears, this country chalets and each declare them two and a half hours to work

sisted that the human night fence rigidly separates them changes took place in the capital account, and were due the sudden turnround in the buman rights is being orchestra- one else's business, but since though a couple of bars of the fencing have been judiciously partly to the recovery in conficapital account was a once-for- ted by Iron Curtain countries many of the signatories of the fencing have been judiciously Memories dence following the negotiation all process. It received some in preparation for next week's Helsinki agreement don't go removed at one point to allow History question. Which of the along with that interpretation, some bopping back and forth. intention of standing in any



"Is this the '27% off' or the "Double stamps " quene?"

hasn't escaped Soviet sniping, selves to be a "British Aero- to the end of the quene of particularly during the recent space company." But oddly finance directors anxious to Strasbourg Human Rights Com- there is no communicating door know what grants might come mission sessions on Northern between the two helves of the their way-and four new indus-Ireland. The Russians have in- chalet and a threatier wooden trial projects were set in motion.

How to spend it

Those who criticise spongers on the State are often rebuffed by being told that there is in fact department. .

department's selective assistance team in Cardiff, decided to ance team in Cardiff, decided to belp get his message across with what is modishly described as sort of thing the new Governan audio-visual presentation." ment might object to, but the Jones and commentary by Max the official attitude is now. Boyce, a Welsh entertainer who devotes most of his acts to a subject dear to his countrymen's hearts—rughy.

At the show, the two concerns presentation to a group of 60

Commonwealth leaders at present meeting in London should have the best inside knowledge of the Seychelles, bearing in raind that there are no real life Seychelloises on hand?

The answer is Archbishop Makarios who in 1956 and early 1957 was deported to the Sey chelles: "A very nice long holibeing told that there among day at the expense, "as he widespread ignorance among Majesty's Government," as he sioners and ao on of the extent put it yesterday. If he had such of benefits available. Surprisingly enough, the same seems to there might be a refuge for be true of quite a few companies deposed president James to judge by the experience of Mancham in Cyprus? Makarios the Welsh Office's industry side-stepped that query, but disclosed that he had bought a Alan Sutton, bead of the piece of land in the Seychelles

This features slides with car- Archbishop said good-homourtoons by Cardiff artist Greg edly he had yet to hear what

And Akron is . . .

The Welsh Office's presenta From an Akron, Ohio, newsthis sort of elementary mind- agree that the Iraqi Arab is Amman is Amman."

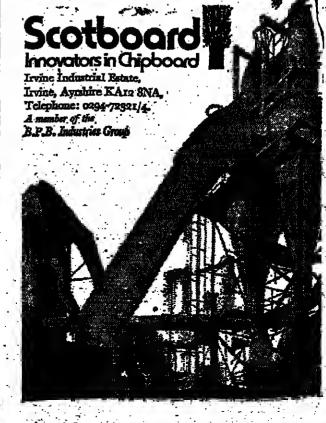
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(هكذاه نا الممل

The ten-month strike

e of Asian immigrant reinforce an ACAS recomThe enterprise grow, by dint numbers have since declined to 100 members hav ; far greater then the size Even without the significant "24-hour a day effort," into the has been tying up a north pute—which not only are to sentential and a sinutents. The the company concerned.

ACAS's attempts at conciliations of the dispresent company with two factors and the size of the company concerned.

ACAS's attempts at conciliations of the dispresent company with two factors and the size of the company concerned.

ACAS's attempts at conciliations of the dispresent company with two factors and the size of the company concerned.

ACAS's attempts at company concerned.

ACAS's attempts at company concerned.

ial Contract. In most cases deliveries:

has been tying up a north pute—which not only are tories tucked away in the Grunwick blames the strike with its inquiry stage the distant the best part of a Whitehall and ACAS officials Willesden and almost on top of local college and trades council prominence when the Union of local college and trades counci ; importance is reflected in by companies keen to jump on fact that a posse of Cabinet the bandwagon if Grunwick isters at one time joined wins-there have been an un-

r staffs. The strike is summer's heat-wave, the dispute London have been forced as members. illy approaching its climax has thrown sharply into focus being the only areas where they hese measures, enshrined in urban areas; caused a hitter

far, the Act has worked as in addition, there have need rates currently start at 255 for inhed and forced union constant allegations of violence a 35 hour week, say the comognition—via the interven- and intimidation of pickets, pany, although the strikers of the Advisory, Concilias several arrests, and a serious maintain £25 was the rate when and Arhitration Service-deterioration of local com- the strike began. At present,

, a reluctant but not recalci- munity relations with the police, the company says it has about

When the strike started UPW. a major test-case for the the plight of coloured immi-can afford to live Willesden, in APEX had no members ernment's radical legislative grants, especially Asian women particular, has attracted a high within the company. Within far, the Act has worked as In addition, there have been rates currently start at £33 for rejected by Grunwick, so the The ACAS approach was declined several times by the and the involvement of APEX.

a hearing, probably early through their mail order trade number of long-standing griev. Under this section a certified haustive consultations" with Subsequently, on March 10 again, given the entrenched test case for the CAC, it month marks of Trucolor and Bonus ances over low pay and manage independent trade union is able the company and there was this year, ACAS formally reached that APEX about ved, the 136,000-member concerned with the film and the end of Monday, August 23, ing recognition. ACAS usually procedures being reached with be given recognition. veu, the issued-member concerned with the control of Professional, Explosional for the company was formed in sympathy," 30 of whom this fails, it carries out an integration of the mid-1960s when Mr. Ward were students employed to meet inquiry into employees' questionnaires—written in both commendation is of greater that in the proverbial garden regular employees. By August makes a recommendation which union members which it here were 137 on strike, it helieves will best promote lieved to be about one third of seeking to have the ACAS refored with the procedures deing reached with opegiven recognition. ACAS usually procedures deing reached with opegiven recognition. ACAS usually procedures deing reached with opegiven recognition. ACAS usually procedures deing reached with opegiven recognition. The legal challenge mounted in an acceptable time period. The legal challenge mounted by Grunwick to the ACAS reformed in a strict of principle for us now," argues medation would have. The company was formed in specify any control of principle for us now," argues medation would have. The photographic industry.

The legal challenge mounted in a screptable time period.

The legal challenge mounted by Grunwick to the ACAS reformed in the procedures deing reached with in an acceptable time period.

The legal challenge mounted by Grunwick to the ACAS reformed in the procedures deing reached with in an acceptable time period.

The legal challenge mounted by Grunwick to the ACAS reformed in the legal challenge mounted by Grunwick to the ACAS reformed in the legal challenge mounted by Grunwick to the ACAS reformed in the legal challenge mounted by Grunwick to the ACAS reformed in the legal challenge mounted by Grunwick to the ACAS reformed in the legal challenge mounted by Grunwick to the ACAS reformed in the legal challenge mounted by Grunwick to the ACAS reformed in the legal challenge mounted by Grunwick to the ACAS reformed in the legal challenge mounted by Grunwick to the ACAS reformed in the legal challenge mounted by Grunwi

hut also being closely watched Dollis Hill Underground station. It says, these groups have Post Office Workers refused to hy companies keen to jump on the bandwagon if Grunwick of London's pressing urban wins—there have been an unstrikers. They had good in the case of the strike Even on for doing so because tually, it promises to enter the nwick Processing Labora annals of modern industrial regs, the strike-bound complaints folklore.

They had good in the case of the strike Even high, above the national average; companies leave the unions; Mr. Jim Prior, the Conservatives Shadow employment is average; companies leave the unions; Mr. Jim Prior, the Conservatives Shadow employment is average; companies leave the unions; Mr. Jim Prior, the Conservatives Shadow employment is average; companies leave the unions; Mr. Jim Prior, the Conservatives Shadow employment is average; companies leave the unions; Mr. Jim Prior, the Conservatives Shadow employment is average; companies leave the unions; Mr. Jim Prior, the Conservatives Shadow employment is average; companies leave the unions; Mr. Jim Prior, the Conservatives Shadow employment is average; companies leave the unions; Mr. Jim Prior, the Conservatives Shadow employment is average; companies leave the unions; Mr. Jim Prior, the Conservatives Shadow employment is average; companies leave the unions; Mr. Jim Prior, the Conservatives Shadow employment is average; companies leave the unions; Mr. Jim Prior, the Conservatives Shadow employment is average; companies leave the unions; Mr. Jim Prior, the Conservatives Shadow employment is average; companies leave the unions; Mr. Jim Prior, the Conservatives Shadow employment is average; companies leave the unions; Mr. Jim Prior, the Conservatives Shadow employment is average; companies leave the unions; Mr. Jim Prior, the Conservatives Shadow employment is average; companies leave the unions; Mr. Jim Prior, the Conservatives Shadow employment is average.

This refusal followed an appeal to the average of one a unions; Mr. Jim Prior, the Conservatives Shadow employment is average. able to refuse to negotiate Since it began one Monday Into such areas the tightly-knit ing to improve the lot of its dom to take an expansion of the strike in strike in the such areas the tightly-knit ing to improve the lot of its dom to take an expansion for Free-

operation. ACAS's view was that the company's control of the company's

Conference

GENERAL Commonwealth

tion in the courts against the

a major testcase for the the plight of coloured immicrants radical legislative grants, especially Asian women particular, has attracted a high within the company. Within the company workers, in London's decaying hese measures, enshrined in urban areas; caused a hitter 1976 Employment Protect Act, are a major plank in over the legal rights of growth of the Act to take over the legal rights of growth and and forced union constant allegations of violence and and forced union constant allegations of violence of of the Act sarks are the violence of the Act in the Act in

Finally ACAS lost patience that it had only been able to n rejuctant but not recalch munity relations with the police. the company says it has about it employers.

Grunwick Processing Labora- of full-time employees, company says it has about strikers—on September 2—that the individual formulation of the discompany says it has about strikers—on September 2—that and told the company it would have to proceed with the individual formulation of the discompany says it has about strikers—on September 2—that and told the company it would have to proceed with the indication meant they were operation. ACAS's view was that it had only been able to any told the company it would have to proceed with the indication meant they were operation. ACAS's view was that it had only been able to any told the company it would have to proceed with the indication in the company it would have to proceed with the indication in the strikers—on September 2—that and told the company it would have to proceed with the indication in the company it would have to proceed with the indication in the company it would have to proceed with the indication in the company it would have to proceed with the indication in the company it would have to proceed with the indication in the company it would have to proceed with the indication in the company it would have to proceed with the indication in the company it would have to proceed with the indication in the company it would have to proceed with the indication in the company it would have to proceed with the indication in the company it would have to proceed with the indication in the company it would have to proceed with the indication in the company it would have to proceed with the indication in the company it would have to proceed with the indication in the company it would have to proceed with the indication in the company it would have to proceed with the indication in the company in the company it would have to proceed with the indication in the company in the comp

Pickets outside Grunwick Processing Laboratories speaking to Mrs. Shirley Williams, Education Secretary. Mrs. Williams was accompanied by Defence Minister Fred Mulley, Sports Minister Denis Howell, and Mr. Laurie Pavitt, Labour MP for Brent.

ACAS was obviously unhappy and disclosure of information, terms and

of areas, including recognition information, and extensions of

Letters to the Editor

3 Kuatchbull Road, S.E.S.:

Charge on the -household

we done some checking.

00 per week! With the Govnment's penal rates of income-it that must be improbable lywhere. Our ratas are around per cent. of pd, income and, om inquiries in other areas, I are found no-one being charged se than around 71 per cent of auschold net income.

4. Priory Road. est Bridgford, Nottingham.

Rating in Scotland

Office Workers' intended boycott responsibility to minorities who of South African mail which is Sir,—Colin Jones's two articles to go to the House of Lords thia ably in the course of tima there will be no minorities to share responsibility. It is at this point that democracy ceases to exist. Murray's assurance that the figures which he quotes—a the poundage of 61.5p. and 2½- ber cent. of personal income in the poundage of 61.5p. and 2½- ber cent. of personal income indicates the poundage of 61.5p. and 2½- ber cent. of personal income indicates the poundage of 61.5p. and 2½- ber cent. of personal income indicates the right of the subject as set in the right of the subject as set in the Bill of Rights.

Those freedoms which we all are poundage three times of the metrication of a collective rights to seek redress on intervent to the right of the subject as set in the Bill of Rights.

Those freedoms which we all are poundage three times of the metrication of a conflete the metrication of a collective rights to seek redress on intervent to the right of the subject as set in the Bill of Rights.

Those freedoms which we all about new products, weight cular about new products as the poundage of time the conrse of time there can not trade unionists, incvit ing over 10 gms. All less than 15 gms. will cost in future 100.

The assertion of a collective of the subject as set to export the personal income of the product of the subject as a s which are probably somewhat which can upset the whole hasis his union collective has or igher than those for compar-of our constitution?

The Bill of Rights established in her rate poundage. In 1689 that elections of Memilia handed down to the Courts in the rate poundage. It is surely for them to be contending water rates and after bers of Parliament ought to he is surely for them to be contended and other reliefs. Is free and that freedom of speech Electrons with what is written?

floctuations both within the UK and within Scotland.

From all this, it is obvious that Scotland is atmaity in greater need of rating reform than England, but yet it is getting none. The reason, says Mr. Simal working mother whose prisonal working mother whose is was recently a "product" the "obstetrics industry." I offer in the "obstetrics industry." I seriously sarticle on May 31. could have wished, however, a cither he nr Dr. Richards the Laffeld Committee, and in hospitals, like only other counts on ich hoth their expenditure of government has forgotten the special one of the many factors to distillusion of them, as have hoose prices not of them any factors to distillusion that with those supported by an element officeal finance.

Colin Day.

Colin Day.

A Necthoren Close, Walton, Chesterfield, Derbyshire.

Consequently, it would be insulted to them. Sociland still provides sufficient dearer item in London is transport, if one assumes that people are living in similar houses, and compares like with like.

Sociland still provides sufficient with the consumers that people are living in similar houses, and compares like with like.

Sociland still provides sufficient with those supported by an them, as have hoose prices not far short of 'London levels.

Colin Day.

A Necthoren Close, Walton, Chesterfield, Derbyshire.

Chesterfie

essed. It might be of great to the patient or coner if she could compare ich hospitals advocated which in Scotland arisen? Sif.—One could not be shareholders the National Health Service of when it comes to maternity the National Health Service in Scotland as it the National Health Service in Scotl the National Health Service tylice as high in Scotland as it d wheo it comes to maternity tylice as high in Scotland as it d wheo it comes to maternity by in England and they have low

be high to compensate for this. Why need we have rates at all authority expenditure goes on education and two-thirds of the education hill goes on teachers' salaries. In other words of at personal disposable in the large teachers redundant.

The case for central Government. Our local rates are around £250 taking over payment of teachers' rannum—on his basis, conat a similar argument can be used a similar argument can be used for other items of local authority

for local income-tax by his asser exacerbate the other, we shall tion that ". \ it makes no difference to the ratepayer whether memployment. d whoo it comes to materials. Be in England and they have two see we are required to invest rateable values, industrial rate his money is squandered by the conventionally expressed in a to only ourselves but a future able values are low also. Conse as well.

Town Hall, County Hall or single figure, unemployment whether the conventionally expressed in a two of the line fact, however, the figure

for the need for local revenue. Ratepayers do care about the quality and quaotity of local services (the comprehensive edu-Sir.—On May 25, Colin Jones 45 per cent. of Incal authority cation battle is a prime example and in his article that local spending is centrally determined and those who care enough ated in his article that local spending is centrally determined appreciate the ability to express to are approximately 21 per and the local authorities have appreciate the ability to express of of personal disposable in no real power to alter this with their desires through the local ballot box as was demonstrated ballot box as was demonstrated in the recent local elections.

aking over payment of teachers' having local funds is an essential part of this process and a similar argument can be used or other items of local authority expenditure.

Many people who have receoutly from them. Those readers who are not convinced should lake migrated from England to Scot- are not convinced should take land have done so expecting to a look at the quality of the serfind the cost of living much vices financed centrally (for

Bill of Rights and Parliament

Sir.—Your Labour Correspondent's article (May 25) indicates that Mr. Len Murray is now clse of power in the support it joining Mr. Michael Foot by giving us all a "history lesson" unadvance of the receot Appeal economic and political groups. The trade union movement she trade union movement size,—Postal rates will be increased as from June 13 for creased as from June 13 for creased as from June 13 for weights from 15 gms. to 10 gms. a considerable economic and political groups.

Sir.—Postal rates will be increased as from June 13 for creased as from June 13 for common the support it weights from 15 gms. to 10 gms. and common and political groups.

Sir.—Postal rates will be increased as from June 13 for creased as from June 13 for common the support it weights from 15 gms. to 10 gms. and less than groups.

the rate poundage three times pretations that run counter to law and the law is evolved by realer than that which he Parliament's intentions, is not and from the processes of Parlia-litts, levied on rateable values. Mr. Murray asserting a right ment in which Mr. Murray and

smestic and other reliefs is free and that freedom of speech cerned with what is written?

There are also large in debates and proceedings of taries, stated a long time ago wing in this area and it is pleaded in or questioned in any tilat "the law will rather do wing in this area and it is pleaded in or questioned in any tilat "the law will rather do wing in this area.

ambers of people from England Parliament ought not to be taken place and it is pleaded in or questioned in any violence to words than interactions. With rafes and rateable alies South of the Border.

Rateable values in England our several ways through Parliament is surely participate in our several ways through Parliament is surely sufficient overseas postage rates. If it is easy to make commentary representation in a symbol of control and holding the poundages are much power hased upon: (f) majority Courts, for an interpretation of the grounds that the proportion of the surely for criticism represented and any comment to the proportion of the story of its intentions? The Post Office employ dishonest to responsibility for Government; rather than the arguments or is it inefficient to the trade union power hased upon: (f) majority Courts, for an interpretation of the extent of not realising what the proportion of opposition. This balance represented and any comment to the Post Office and opposition. This balance is intentions? The Post Office and opposition, therefore, on the free domo of us all to speak, hear, follows that the proportion of write print, organise, read, and property. It is importly for and against to the constitution and thereshable property. It is balance of power among 7, Harley Street, W.1.

The law will rather do that will in the law will rather do that "the law will rather do the exportation of the proposition. This because the proposition of the metrication of the metrication of the responsibility for Government. The proposition of the responsibility for Government. The post Office employ dishonest to the free and opposition. This balance can appear the proposition of the p

too general acceptance that high levels of nnemployment and sif.—One could have almost levels of memployment and sufficipately a reply in the vein inflation are inescapable alter-of Mr. Campion's (June 2) fol-natives. Unless we can somehow lowing Colin Jones' erndite banish from our political and feature (May 25). He does, however, spoil what is otherwise an that the one malaise can only excellent summary of the case be alleviated by methods-which for local inclined and the same was exacerbate the other, we shall

strongly against his use of the In fact, however, the figure word "squandered" but more (apart from being open to importantly the assertion is criticism on other grounds) is when so much local authority importantly the assertion is criticism on other grounds) is spending is centrally deterpatently nutrue and is in direct surely meaningless without refermined? Two-thirds of local conflict with his later suggestion ence to potential variables such authority expenditure goes on for the need for local revenue. should recall in this concection the three-day week; and we might also ask ourselves with advantage what the level of unemployment would be if everybody worked us bard as their grandfathers. Would it perhaps he something

like 10m? The whole problem surely cries for a new approach which economists perhaps especially oeo-Keynslan economists, may not he best qualified to initiate. Edgar Palamountain.

Commercial post increases

overseas postage rates weight steps first initiated in 1975, by replacing the present 0-15g and 15:30g air mall steps with 10g steps. Except for minor adjustments to first weight ster charges for air mail printed papers to zone A and news-papers to zones A and B, no increase in air mail hasic unit

To-day's Events

Commonwealth Conference continues, Lancaster House, W2.

Mr. Frank Judd, a Minister of State, Foreign Office; and Mr. Finn Gundelach, EEC Fisheries Commissioner, begin two-day visit to Reykjavik in attempt to secure access to Icelandic waters for Mr. David Ennals, Social COMPANY RESULTS

TO-day's EVENTS

FVENTS

IO-day's EVENTS

Sir Robin Gillett, Lord Mayor Mrs. Margaret Thatcher, of London, atteods Feltmakers' Opposition leader, begins two-day company dinner, Mansion House, with to mid and South Wales.

E.C.4.

Mr. David Ennals, Social COMPANY RESULTS

access to Icelandic waters for Mr. David Ennals, Social COMPANY RESULTS
British trawlers.
Building Societies Association Services Secretary, ends three-Council meets (on same day as day tour of corthern hospitals.
Council meets (on same day as day tour of corthern hospitals.
receipts and loans for May are North of England Development W. Ward (half-year). Wedgwood issued) and is expected to concluding meets, Newcastle-upon-issued) and is expected to concluding the mortgage Tyne.

Single Company Results

Contre, E.. 12. Toye.
Rooms, W.C., 12. Unit on Brothers (full year). Wedgwood (full year).

Company Meetings

Single Company Results

Contre, E.. 12. Toye.
Rooms, W.C., 12. Unit of Rooms, W.C., 13. Unit of Rooms,

Unemployment
problems

| Single further cut in mortgage | Tyne | Bank of China delegation consistency | Bank of China delegation | Bank

SEVENTS

Charing Cross Hotel, W.C., 12, Owen Owen, Liverpool, 11.20, Petrocon, Great Eastern Holel, E.C., 12. Rugby Portland Cemeot, Rugby, 12. Silhouette (London), of London, atteods Feltmakers Company dinner, Mansion House, E.C.4.

COMPANY RESULTS

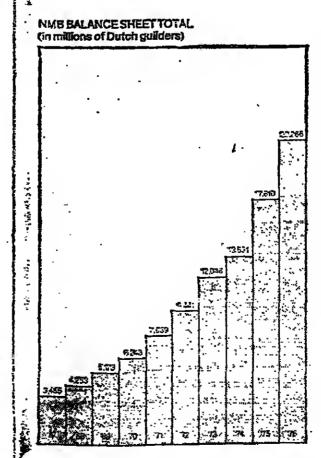
De La Rue (full year). Pilkington Brothers (full year). Thos: LUNCHTIME MUSIC

Barry Rose gives organ recital, St. Paul's Cathedral, 12:30 p.m.

828

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DIVIDENDS ANNOUNCE

July 8 July 21 Aug. 9

July 22

Current

Electra Trust

P. J. Cariroli int. 115 Charter Consolidated 4.68 Comet Radiovision int. 1.61;

Equity Consort

COMPANY NEWS + COMMENT

600 Group advances by £2.5m. to £10.6m.

With an advance in pre-tax profit to £5.82m, against £4.42m, in the second half \$00 Group lifted the full-time figure by £2.51m. to a record £10.63m. for the year to March 31, 1977. Sales were ahead by £29.97m. at

In November, the directors said they expected the performance of the first half to be maintained in the second six months.

Stated earnings per 25p share, adjusted for the bonus element in the rights issue, were better at 10.3p (9.2p) and the total net dividend is raised to 3.65p (3.3218p) on the increased capital with a final of 2p. If the tax rate is reduced an additional dividend of 0.065p will be paid with the interim for 1977/78.

Before the results of associated companies trading profit was £10.38m. (£8.12m.) An analysis of £10.38m. (£8.12m.) An analysis of turnover and trading profit by activity shows in £000s: iron and steel products and services £102.170 (£77.578), and £3.185 (£2.536); māchine tools £31.350 (£48.411), and £4.566 (£2.8951; and other engineering products and servicea £26.904 (£24.466), and £2.626 (£1.688).

	000 2	9
External sales	190,424	1.30,4
Operating profit	14,614	12,
Inferest	. 2.057	2.
Depreciation	2.179	13
Share of associates	250	
Pre-tax profit	10,628	8,7
Tax	3,725	4.5
	4.903	3.
Net profit	3.70	-
Minorities	36	
Extra-ord, credit		
Attributable	4.16.	٠,٠
Prof. dividends	D3	
Ord. dividends	1.647	1.3
Retained	2,826	2.1
• Includes deferred	1522 0{	22.77
(£2.24m.); Overseas (ax	90.85m.	(50.970
and associated companie	s £30,000	(DID)
T Debit.		

Carroll
L26m.

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performance from steel stock-holding while in the second the key is to be found in increased exports, which overall rose by roughly a fifth last year. Another roughly a fifth last year. Another area which clearly benefited from stronger overseas demand was hardled from pushed the other engineering products contribution up 53 per cent. The group has made a Jubited free contribution up 53 per cent. The group has made a Jubited free contribution up 53 per cent. The group has made a Jubited free contribution to the pension fund to feel free company will have a contribution to the pension fund to feel free company. Fieldcrest in the new company, which has been formed to construct a terry towel mill at Kilin the current year and although the scrap side is still suffering • comment from depressed demand and

HIGHLIGHTS

Lex takes a look at the annual report from Marks and Spencer as well as discussing the implications of British Petroleum's failure to gain dividend freedom. Elsewhere, Laporte is making an £8.2m. rights issue to help finance a £20m. capital expenditure programme over the next couple of years. Cowan de Groot is also making a rights issue but here the motive seems more a reason for increasing the dividend. Guthrie has gained freedom from dividend control while posttax profits has shown a useful recovery, and prospects this year look equally hright. Profits from the 600 Group are in line with market estimatea despite lower profits from ferrous scrap but a 13 per cent. rise in net profits from Brown Shipley is not that impressive given the favourable trading conditions. Interim profits from Comet have topped the previous fullyear's peak level, but trading in the current half has been much slower.

Carroll

A. Hinton jumps to

	10 M	1975-76 E
tTAV gnibe		
tax	673.000	378.000
085	353.279 47.944	322,750

Profit before

rield excitat price is expected to be about \$25 per cent.

favourably with sector averages of nearly 11 and 5 per ceol. Statement Page 23

Electra Trust up

ISSUE NEWS AND COMMENT

Laporte 1-for-4 £8.2m. rights

Based on current rental values, Laporte Industries (Holdings) been keeping its recent capital it is estimated that the income intends 10 raise 58.2m. by the spending under a tight rela, its from properties will rise from issue of 9.26m. ordinary 50p working capital has increased by 53.70m. to 52.29m, over the next shares by way of rights on the £21.4m. over the last three years basis of one-for-four at 92p per while retained profits and depression only amounted to £18.7m. basis of one-for-four at 92p per share.

Solvay and Cie S.A., directly over the same period. In the curSolvay and Cie S.A., directly and through a subsidiary hold a outside through a subsidiary hold a new rent year working capital will and through a subsidiary hold a quarter of the equity capital and expressionally and through a subsidiary hold a quarter of the equity capital and through a subsidiary hold a quarter of the equity capital and through a subsidiary hold a quarter of the equity capital and probably rise by another sem or has irrevocably undertaken that so, and although pre-tax profits will have been required all the shares provisionally allotted to it will be taken up.
The halance is underwritten by S. G. Warhurg.

During the last three years considerable sums have been required to finance the company's invest. It is divided twice in the lest alk 600 Group ...

AN INCERESE from £599,536 to ment programme and additional first proported by Bristol Evening Fost to finance the company's invest. It is divided twice in the lest alk 600 Group ...

\$\frac{1}{2}\$ to fine \$\frac{1}{2}\$ for the \$\frac{

Directors expect to pay a 10 per cent increase in the dividend for the year coded last April, equal to 2.623p gross per share. For the current year they are forecasting 3.4615p gross. Treasury permission has been obtained.
Orders in hand for the current year are considerably in excess of

hose held at the same time last year.
Mr. Derrick Cowan has been appointed chairman in the place of Mr. E. A. de Groot. Woo has had to relinquish his office as alternating chairman because of medi-

comment

On the face of it Cowan de Groot has no real financing problems On the face of it Cowan de Groot has no real financing problems. Profits are on e strong rising trend and becaose of stock relief there is virtually no tax to pay, so cash flow is equally huogant. However, increased ectivity in both the toys and electrical goods divisions has led to e huild-up of stocks and borrowings have doubled over the past year to ISM. But perhaps the main reason for a rights issue can be found behind the forecast of a dividend increase of nearly e third for the current year. Certainly the group has plenty of room to manoeuvre with the historic cover of 4. The prospective exights yield of 8.9 per cent at 41p is still covered six times on a nil tax charge but on the enlarged capital, while the p/s is under three, or around five on a full tax charge on the year end capital. The rating is not demanding and Cowan can put the cash to good use judging by the return on capital employed which has not dropped helow 30 per cent over the last decade.

MID SOUTHERN OVERSUBSCRIBED

The Mid Southern Water Company's offer of Sale by Tender of 15m. 3 per cent. redeemahla preference stock 1982 has attracted applications for £10,099,500 of stock. The lowest price to receive a preferential partial allotment was £99 and the average price obtained was £99.474.

Dealings will start today and

GENERAL ELECTRIC

The General Electric Company announces that with effect from June 13, 1977, dealings in the Floating Rate Unsecured Capital Notes, 1986, will be for cash settlement, that is, on the business day following the bargain. The market price will be quoted exclusive of gross accrued interest which must then be paid by the buyar and will be received by the seller in addition to the price. This procedure will put the Notes on the same basis as sbort-dated git-edged securities.

INGERSOLL GROUP Ingersoil Group, controlled by Heron Group, proposes to repay the outstanding £113,500 81 per cent. loan stock of the company at £73 for every £100 nomical. The Board and its advisers, consider the terms fair and reasonable and

Dividends shown pence per share net except where others.

• Equivalent after allowing for scrip issue, 10 increased by rights and/or acquisition issues. ‡ To reduce the strength out. † Total 3.4606p anticipated. † Gross throughout. † South 15 months.

The AGM will be held op July

As in recent years, no synificant liability to tax arises because of the availability of unused tax allowances in respect of capital expenditure in previous years, members are told. Additionally, was france the lesure side when the hasis of one-for-five at 29p each. The company is also indicating that results for the year ended April 30, 1977, will show pre-tax profits of £1.75m. against £1.25m. It is intended to raise the dividend by 32 per cent, in the current year.

Proceeds of the availability of unused tax allowances in respect of capital expenditure in previous years, members are told. Additionally, was France where the bis year no charge has been made for deferred tax as the profit and a factory fire. The vision at March 31, 1976, substantially exceeds the liability which is estimated to arise in the foreseeable future by reason of depreciation exceeding tax allowances.

BURRELL 83%

TAKEN UP

Burrell and Company announce that acceptances have been received in respect of 3.851,853 ances.

Burrell and Company announce that acceptances have been received in respect of 3.851,853 and profits soared for the availability to tax arises because of the lesure side when were more than the lesure side when were more than 18m been were more than 18m been were made for deferred tax as the profit and a factory fire. The which is estimated to arise in the foreseeable future by reason of depreciation exceeding tax allowances in respect of capital and profits soared for the availability to tax arises because of the same of the availability to tax arises because of the liability to tax arises because of the same of the availability to tax arises because of the first cant liability to tax arises because of the first cant liability to tax arises because of the same of the expenditure in previous years, members are told. Additionally, was France where the this year no charge has been made for deferred tax as the profit, and with the charge falling because the profit. The company is also an arise

Burrell and Company announce that acceptances have been ances. (83.4 per cent.) of the shares adopted in the previous year, the fax charge the ple k recently issued by way of rights. The balance has been sold and tax charge would have been but even so the shares distributed to entitled share reduced from £3.28m, to £141,000 tive with a yield of £1 and the profit after taxation covered 6 times. which has been formed to construct a terry towe mill at Killing prices, the current in four-fifth jump in profits order position for the main engineering products seems sufficient time of three years of investment to keep the group of the upward trend in 1977.75. With the shares at 71p the yield is 84 per cent group 8-based in the North Rash and the p/e 87. CUILENS STORES Pretax profits for the year to February 28, 1977 of Cullens' 500 res was 1285278 (1385373), as reported presented to more than the first found in the culling strend in 1976. The first profits for the Eucopean market. Total near saseds of the new commander to take drawn which has increased the sales of some time of the spiral time of three years of investment to a stript limited geographical arcitication of the sales of the region of the shares and the p/e 87. **CUILENS STORES*** Pretax profits for the year to February 28, 1977 of Cullens' 500 res was 1285278 (1385373), as reported presented to more in the price war which threatens to thit the High Street for restriction of restailers as Tesco makes its moves is no problem for Hinton. Takes bean only profit of the state earnings of 48699 against threatens to that the High Street for the presented of the state earnings of 48699 against threatens to that the High Street for the presented of the state earnings of 48699 against threatens to that the High Street for the state earnings of 48699 against threatens to the time for Hinton. Takes bean of the state earnings of 48699 against threatens to the time for the state earnings of 48699 against threatens to the state earnings of 48699 against threatens to the state earnings of 48699 against threatens to the profit of the state earnings of 48699 against threatens to the profit of the state earnings of 48699 against threatens to the state earnings of 48699 against threatens the profit of the state earnings of 48699 against threatens the profit of the state earnings of 48699 against threatens the profit of the state earnings of 48699 against threa

The following are extracts from the circulated review of the Chairman The Hon. Edward D. G. Davies

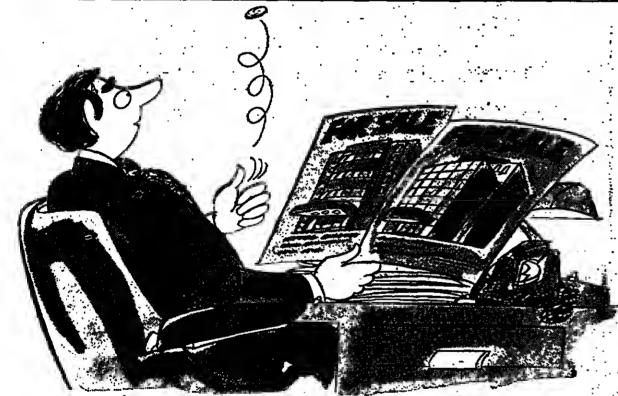
It is always dengerous to refer to past Statements - but, in 1974, we expressed the determination that our dividends paid would keep abreast, at least, over the years, with the rate of inflation. If our recommended total dividend is eccepted, we shell have increased our distribution over three years by 69.66% despite the continuing general restrictions still applied to UK Company increases. This does underline the attraction of authorised investment trusts who continue to enjoy freedom to pay what they wish.

Contained in the Report is a summary of the Trust's shareholders from which you may note that private individuals, despite all the constraints by taxation and other means, and notwithstanding all the competing invitations to place his or her savings into other directions, together own 38.6% of the Trust's Deferred shares. Our founding Directors in 1889 would be no less proud of this fact then are the present Directors!

Wa hope, with your support we may be permitted to continue to work for the well being of all those connected with the London Trust. We shall continue to provide a wide spread of portfolio, geographically and in the nature and extent of holdings in the smaller Companies, both quoted and unquoted. I think a study of our portfolio will underline this. The successful origins of the investment trust movement lay, during the last century, in many instances by subscribing to overseas development, railroads were built, agricultural land was brought into use on a grand scala; these and similar instances demonstrated the entrepreneurial shrewdness of the early investment trust managements. The world has changed, but the requirement for degrees of stability and reliability,—the widows and orphane image;—pertains. Yet in different circumstances today we still find evenues for rewarding investment amongst the category of the special situation. When the history of the development of the North Sea oil industry comes to be chronicled, the very significant role played by the investment trust movement will perhaps receive wider recognition than appears

Looking to the future, we shall continue to work actively to produce what may be described as a furthar acceptable result for the current year. Having been fully invested in the early part of this calandar year we were able to become more liquid by our year endas we regard the short term future with some caution. We shall look forward to the re-investment of these funds when some of the currently pressing problems facing this country appear closer to resolve end support cause for confidence. Estimates of our income allow me to expect that both et the gross level, and more particularly at the net level with the saving in interest costs, will be higher and warrant an increased dividend - though not necessarily a repetition of the 27% increase we now recommend.

Results	1977 1976	Geographical Distribution
Gross Revenue	£3.872,507 £3,375,556	
Net Revenue	£1,612,652 £1,367,487	
Deferred Dividend Net Asset Value	7.0p net 5.5p net	70-63% Zion
Basic Value	202p 197p	U.K. Cont
Fully Diluted	199p	



You wouldn't buy shares without talking to your broker. Can you afford to invest in property without

consultation? Investing in commercial and industrial property was never exactly simple.

Today, with swifter market fluctuations, Government controls, capital gains and development taxes and economic uncertainties, the complications have multiplied. Which probably explains why more and more investors are

consulting Investment Surveyors like those at St. Quintin. St. Quintin have been advising property investors for nearly 150 years. And today, they work for some of the major institutions

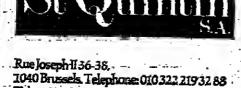
with interests in property; seeking out property for purchase, disposing of properties, preparing the detailed valuations needed advising on potential. values in the light of planning regulations and of present and proposed legislation. Anywhere in the UK or Europe.

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And you should also be aware of the advantages of taking professional advice.



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At March 31, 1977, commitments British-made goods. These now ammos are being implemented in respect of properties in the number 29 in 13 countries.

The group is the country's large of following an increasing an

A substantial designation of the Paris region. The convex has guaranteed on the Paris region. The convex has guaranteed where business is excellent." the bank increasing of the Europe and the paris for some per and Consula may consult and the paris for some per and Consula may consult and the paris for some per and Consula may consult and the paris for some per and Consult and Suction of the Paris for special for a consultation of the paris for special for the proposed of the proposed of the proposed of the paris for special for the paris for the p

PRELIMINARY RESULTS

For the year ended 31st March, 1977 1975/76 £000's £000's 12,894 Turnover 11,396 Profit before tax 589 504 Profit after tax 279 246 Extraordinary items 62 Dividends 29

187

Dividends

Retained profits .

The Directors have declared a second interim dividend of 0.510978p per share on the ordinary share capital, payable on 21st July, 1977. With the first interim of 0.464525p, the total

payment per share for the year amounts to 0.975503p (1976: 0.886822p).

155

Specialists in the Disposel. Treatment and Recovery of Weste and Effluent Materiels. Builders' Merchants, Quarriers and Fuel Contractors

Wharf Street, Hockley, Birmingham B18 5HY The 1976 Report and Accounts will be posted to Shareholders on 24th June, 1977.

Bishop's Stores record

TAXABLE profit of wholesale and director of Wheway Watson (CM), retail grocers, Bishop's Stores, has been appointed a director of expanded to a record £2.11m. for Wheway Watson Holdings. All the year to February 26, 1977, appointments effective from yes-compared with £1.25m. last time. And the directors forecast further

Stated earnings are 18.6p (10.5p) per 25p share and the net dividend total is up from 2.1062p to 2.3168p, with a second interim dividend of 1.2168p. A further dividend will be paid if the tax rate is reduced, say the directors. Net asset value per chare, excluding deferred tax, was 199p

Statement Page 28

Wheway Watson

Mr. P. L. McGeoch, group managing director, will retire from full time executive duties and has been appointed vice-chairman. A SITE for 300 caravans, costit is stated. Mr. W. N. Ward, ing £300,000 was opened officially fit is stated director, has been of Lake Coniston. Developed by appointed group managing director the Caravan Club it is spread for. Mr. G. T. Davies, managing over 63 wooded, sloping acres.

Alida **Packaging**

excluding deferred tax, was 1304 (1839).

(1839).

In the first half profit was 20,79m. (20,69m.) after charging almost £50,000 non-recurring almost £50,000 non-recurring Group in the year to March 31.

1975. Sales were £3m. better at 17,93m. Halfway profit was np from £30,069 to £0,27m. and the freeder profit more than 132 directors antichpated the levels of sales and profitability to be not sales and profitability to be not less in the second half-

They now say that a steady improvement is expected particu-larly in the second six minths of the current year, but this will depend on the business activity in general and the success of the Government's arti-inflation

Stated eathings per 10p share

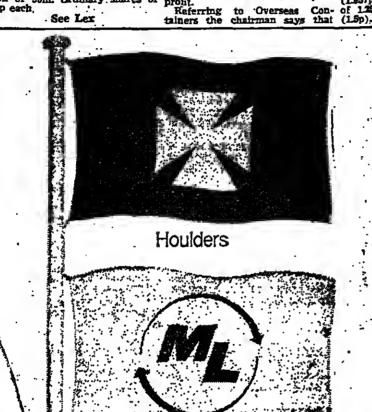
in North East	England	
Group Financial Results:	52 weeks to 5th March 1977	53 weeks to 6th March 1976
Sales (excluding VAT)	£ 52,683,499	£ 41,441,905
Profit before Taxation Taxation	1,258,379 673,000	700,750 378,000
Extraordinary Items (Profit)/Loss	585,379 (43,344)	322,750 97,73S
Available for Equity Shareholders	629,323	225,012
Dividend per 10p abare Larnings per 10p share	2,385p 10,64p	2.35p 5.87p

- Sales increase of filim. (27.1%), profit increase of £!m_ (79.6%).
- Additional profit carned from greater volume and efficiency with reduced gross margins.
- * Beers, Wines and Spirits division now contributing to
- Associated Company formed for entry into limited assorted discount trading. Jubileo contribution to Pension Fund of £50,000.

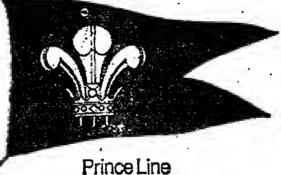
Copies of the Annual Report and Accounts may be obtained from:

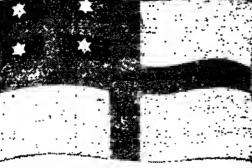
A consideration of the Computation of the Computati

THE SECRETARY, AMOS HINTON & SONS LIMITED, P.O. BOX 24, MASTER ROAD, THORNABY. STOCKTON ON THES, CLEVELAND, TS17 OBD.

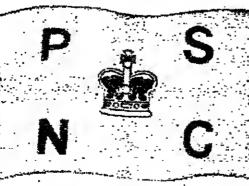


Manchester Liners





Shaw Savill Line.



Pacific Line



Royal Mail Lines

An excellent result in a year of shipping depression

Points from the Statement of the Furness Withy Group chairman, Sir James Steel.)

- Pre-tax profit of £22.642m in a year when world shipping was in a depressed state.
- The second highest profit the company has ever earned, 60.2% above last year's result.
- "Our strong base is in liner trades...but our bulk shipping division has the potential to contribute substantially to profit when freight rates rise."
- * "In the North Sea we are one of the few British companies accepted as major contractors for exploratory drilling and sub-sea construction".
- "The future of shipping is assured...and we have a fleet suited to take advantage of opportunities as they arise.
- 'Results in 1977 to date are much in line with those in the corresponding months in 1976."

	1976	1975
Tumover	£168:4m	£1541m
Profit before tax and extraordinary items	£22.6m	£141m
Earnings per £1 ordinary stock	55 ⁻ 67p	32.83p
Dividends per £1 ordinary stock	7·316p	6.651p

Provision for deferred tax, previously made in all companies, is now made only in respect of companies in the group in which a liability for corporation tax might arise within the foreseeable future. The comparative figure of earnings per share for 1975 given above has been adjusted as if the new policy had applied to that year.

The Annual General Meeting will be held on Thursday 7 July 1977 at 12 noon in the Queen's Room at the Baltic Exchange.



@ Furness Withy Group

One of the big names in British Shipping Furness Withy & Co. Ltd, 105 Fenchurch Street, London EC3M 5HH.

If you would like to receive a copy of the 1976 Report and Accounts please fill in and post the coupon below.

To: The Company Se 105 Fenchurch St	cretary, Furnes reet, London E	s Withy Gro C3M 5HH.	up,	
Please send me a cop	py of the 1976 B	leportand A	ccounts.	
Name		" 		

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MINING NEWS

Charter's results make a mixed showing

BY KENNETH MARSTON, MINING EDITOR

been written off the investment in per cent and the Government 25 an unchanged 52 cents (it per canb disappointment comes in disappointment comes in disappointment comes in disappointment comes in than hoped for Interior and 35 cents (35.8p) from Vall remains to be seen how the profits accruing to the people of and 35 cents (35.8p) from Vall per canb p

On the other hand, holdings in the major mining finance companies should provide a dependable source of revenue and able source of revenue and also take in the company share of the \$C14im. (180m.) sale of the \$C14im. (180m.) s the major mining finance com-panies should provide a depend-

Also keeping ahead are Sungei Besi and Supreme. After two months of the financial year Sungei Besi's coocentrate output is 286 tonnes, against 178 tonnes Southern Kinta for the year to (£16m.) received last year in the same period of 1976. At March 31 last is 3.51p net and executive director, Mr. Supreme, output ovar 11 months not 3.18p as was incorrectly Sealey says. The coal is executed to 589 tonnes compared reported on Saturday. A first to Japan, U.S. and Europe.

SAM GOOSLY ORE

interim of 25p net already paid and the hopes to recommend of not less than the of 5.55p net of Mainy soon as is practically proposed change of the

Randfontein lifts interim

AFTER losses on the swings and good performance of the trading aims on the roundabouts. Charter Consolidated has closed the year subsidiaries here, notably Cape able period of the last financial year.

Idustries.

Idustries.

Industries.

The Anglo American divi

The Guthrie Corporation ©

The Chairman, Sir Eric Griffith-Jones KBE CMG, reports on results for 1976

Although the results for 1976 can be viewed with moderate satisfaction - an increase of nearly 35% in the sterling value of world-wide sales, to £290 million, and a substantial increase in operating profits - there were a number of important events outstanding at the end of the year to which I wish first to draw

In December last the Corporation faced four major decisions - two in South East Asia, two in Europe.

South East Asia **Plantation Reorganisation**

With the approval of the Foreign Investment Committee of the Malaysian Government, a funda-mental reorganisation of the plantation interests of

the Corporation has been carried out and was completed on 31 January 1977.

A separate booklet has been produced in explanation of the reorganisation and of the new corporate structure of the plantation interests and a copy is being circulated with the Annual Report.

I would like to pay tribute to the efforts of all who contributed to the success of the reorganisation, in particular our financial advisers and lawyers; in particular our financial advisers and lawyers; in London, Baring Brothers & Company and Slaughter & May and in Kuala Lumpur, Pertanian Baring Sanwa Multinational and Shearn, Delamore. Finally, I wish to express my thanks for the advice and assistance of the Malaysian authorities, in particular the Foreign Investment Committee, the

Ministry of Finance and the Bank Negara.

Guthrie Berhad

As was reported at the interim stage, Guthrie Berhad's figures slumped in the first half of 1976 from a reasonable profit to a loss.

Regrettably, there was no improvement in the second half. Whereas in 1975 there was a profit before tax of S\$8.6 million, for 1976 the company reported a pretax loss of S\$4.4 million for the year, after making Extensive management changes have been made and rigorous action has been taken to reduce working

capital, to excise loss-making operations and to

Europe **British Carpets**

restore profitability and morale.

British Carpets, although it again failed to contribute to profit in 1976, made sufficient progress under its new and energetic management team for your Board to be able to consider a longer-term plan for regeneration of its production capacity and marketing

The Scottish Development Agency are playing a significant role in this plan, and have agreed to subscribe for £2 million of loan stock in the Corp-oration, convertible into the equity of British Carpets. With the support of an interest-relief grant from the Department of Industry, and with capital to be provided by a sale and leaseback of our modern Crown Street, Glasgow factory, an impressive investment project has been launched. Under the plan, all our carpet-weaving in Scotland,

with the exception of a small plant in Hamilton, will be concentrated in the up-to-date Crown Street premises, extended for the purpose. The present Wilton production will be complemented by the most modern Axminster looms. An extension to the Cumnock factory (already leased

from the Scottish Development Agency) will house additional tufting equipment and a new backing line. A modernisation scheme will also be carried out at the Kidderminster carpet-weaving factory of Woodward Grosvenor.

The Scottish Development Agency made it plain throughout our discussions that it was no part of their brief to support lame ducks. They required an independent investigation of the viability of British Carpets, as a result of which they have expressed themselves as satisfied that this is a project which warrants their support. The professionalism of their approach is reassuring, and they are to have a director on the British Carpets board. We look forward to working with them with reinforced confidence that our investment in the carpet industry will be restored to profitability. The total areas of the Crown Street and Cromock

premises will be increased by nearly 120,000 sq.ft. and the cost of new plant and machinery will be £3.5

These have been worrying times for the 2,700 workers within British Carpets, anxious for their jobs and their future. To reach a decision to proceed with a major new investment, we wanted the co-operation of the trades unions representing the staff and the workforce. I am glad to say that the joint consultative procedures produced positive and constructive results, and provided this co-operative approach to industrial relations continues to prevail, the prospects for British Carpets look more encouraging than for some years past.

It was reported at the interim stage that, in continuance of the Corporation's policy of disengagement from operations with little prospect of viability, steps were being taken to terminate the operations of Texac in France. . .

The closure went smoothly, and the cost, although very substantial, was less than we had feared. The losses, trading and extraordinary, are taken into account in the 1976 profit and loss statement.

Preliminary Results for Year to 31 Turnover Operating Profit Interest Profit before taxation Taxation Profit attributable to ordinary shareholders	Docamoer 1970	1975 £000 215,400 11,536 4,554 6,982 6,080 2,125	1976 £000 289,867 20,229 6,963 13,266 8,912 3,339
Assets attributable to ordinary shareholders Earnings per ordinary share before extraordinary items and exchange gain		92,982 2.0p	107,061 13.5p

1976 in retrospect

The successes and failures of 1976 can be seen in perspective in the following analysis of operating

	OPERAT	ING PROFIT 31 December
	1975	1976
	£m	· Em
South East Asia	9.4	10.2 50
North America	2.6	6.3 31
Pacific	. 27	47 23
Africa	0.3	12 6
United Kingdom	(2.1)	· (0.3). (1)
Continental Europe	(1.4)	(1.9) (9)
TOTAL	11.5	20.2 100

Plantations

Kumpulan Guthrie and Guthrie Ropel had a

The price of palm oil declined in the early part of the year and only strengthened towards the end of 1976. This was reflected in a marginally lower realised ptice of M\$910 per tonne (1975: M\$952). The rubber price on the other hand improved significantly, from 1975's level of M\$1.48 to M\$1.98 per kile.

Production in the first half was affected by drought, but except in Johore, this was substantially made up in the latter part of the year. Costs of labour increased materially, as a result primarily of a wage award to estate employees. In total, plantation profits rose from £7.8 million in

1975 to £10.1 million in 1976, an improvement which can be considered satisfactory. Since the end of the year, the RSSI rubber price has remained stable in the range M\$1.90 to 14\$2.10 per kilo while the palm oil price has risen sharply. together with other edible oils, and is now well over M\$1500 per torme.

North America

I referred last year to North America as "the most promising area of profitable expansion during the next decade". Nothing which has transpired since

then has caused me to change that view. In spite of the severe recession which continued well into 1976, both Ajax Magnethermic and Mindustrial Corporation had record years. In consequence, North America emerged as second only to South East Asia in importance to Guthric, producing 31% of operating profit.

Ajax came through the recession strongly because of a powerful export performance. Mindustrial reported an improvement in earnings from \$0.53 to \$1.05 per share, due to growth at Butler Metal, particularly in sales to the United States, and a sound achievement by Trench.

Pacific

The growth of our associate company, Sanyo-Guthrie, continued through 1976. Not only did colour television have a boom year, but audio equipment also sold extremely well. The Australian subsidiary companies achieved a

considerable improvement in performance led by the textile companies, S.A. Towel and Tascot Templeton. Guthrie Trading benefited from the reorganisation of 1975 and had a better year. Economic conditions in Australia were not especially good in 1976 and the operating profits, which increased from £2.7 million to £4.7 million, reflect credit on all concerned.

The main Corporation interest in Africa is Guthrie (Nigeria), which has expanded rapidly. Proposals are in hand to comply with the Nigerian Enterprises Promotion Decree which requires a reduction in the Corporation's interest in Guthrie (Nigeria) from 60% to 40%

and the same of the first of the same of the first United Kingdom

There was a substantial improvement in operating results in the UK, materially reducing the major losses of 1975.

In addition to carpet manufacturing, the Corporation also has textile, plastics, rubber manufacturing, confirming and trading, and food interests in the UK. Together, these other interests realised a useful operating profit in 1976.

The Annual Report and Accounts will be posted to shareholders on 17 June. The Annual General Meeting will be held in London on 20 July 1977.

The Guthrie Corporation Limited, 52/54 Gracechurch St. London EC3V OBD

Inflation Accounting

The Board views with coocern not only the continuing uncertainty on inflation accounting but also the varying practices which are being followed in different countries. We have taken the view that it would be improduc-

tive to provide other than historical accounts until an Accounting Standard has been agreed.

The net result is still far from satisfactory, but the

trend is in the right direction. Not the least con-

tributor has been a strong export performance in

Exchange Gains `

The exchange gain of £3,016,000 (1975: £1,117,000) arising from the restatement of net current assets held by overseas subsidiary companies at the beginning of the year has been taken to profit and

The gain from the restatement of fixed assets, investmeets, long-term loans and deferred liabilities. amounting to £14,467,000 net (1975: £2,430,000), has been taken direct to reserves.

Taxation

Compared with 1975, there is some alleviation of the tax charge, but it remains at an excessively high level, largely as a result of Josses of certain subsidiaries which were not available for tax relief against other group profits.

There is a substantial reduction in the unrelieved ACT charge _£310,000 against £1,015,000 for 1975. The closust of the major loss-maker, Texac, and improved prospects in Guthrie Berhad and UK operations should result in a more normal level of taxation for 1977 and subsequent years.

Dividends

The Corporation has sought exemption from the statutory limitation on ordinary dividends since its trading and operations are almost exclusively overseas, and has received Treasury approval for so long as this situation continues.

This has enabled your Board to review the total dividend for the year on the basis of normal commercial criteria and in the knowledge that future dividend policies will not be artificially constrained by statutor controls. An intering dividend of 4p per share was declared in December 1976.

A final dividend of 6p per share is now recommended, to make a total for the year of 10p (1975:

6.5p).
Although this is a full distribution, your Board is satisfied that it is justified by current trading results and the prognosis for 1977.

The true test of the loyalty, ability and resilience of the staff of any company arises not when things are going well, but when times are difficult. The staff of the Gorporation have come through this period of world-wide recession exceptionally well. Our gratitude is due to each one of them.

Future Prospects

The economies of many countries in which the Group operates are volatile, so that in a review of future prospects we must continue to be circumspect. Nevertheless, 1977 has started well.

In South East Asia, in spite of increased costs of operation a stable rubber price and improved palm oil prospects are likely to lead to some improvement in the carnings of our plantation interests. Guthrie Berhad, while still in a transitional phase, may contribute modestly to profitability. In Europe, the drain from our French interests was

eliminated in 1976, and the UK businesses should show further improvement this year. North American business activity has accelerated in recent months. The need to conserve natural gas resources by the use of alternative fuels will benefit Ajax. Mindestrial have recently forecast a result not

less than the record achieved in 1976.
While the Australian subsidiaries are likely to show improved results, competitive pressures will heavily erode the profits of Sanyo-Guthrie after the remarkable performance of last year. In Africa, Guitrie (Nigeria) should achieve further

In sum, therefore, 1977 profits should reflect some recompense for the difficult decisions which have characterised the last two or three years.

MONEY MARKET **Interest rates firmer**

Rank of England Minimum

Lending Rate 3 per cent.

(since May 13, 1977)

Fixed period interest was generally slightly firmer for the money market yesterday, with the authorities gave a small amount per cent. from honey market yesterday, with the authorities gave a small amount per cent. for secured call be number of Treasury bills from the balances were taken at 5141 per cent. and the interbank rate for a similar period touching 10 per cent. and the interbank rate for a similar period touching 10 per cent. in places towards the close.

Discount house-buying rates for three-menth Treasury bills remained around 7½ per cent. however, and there appears to be in the note circulation. This was nominal in some cases.

June 9

days notice 7 days or 7 days notice

House Deposit

Eligible Sank Bille 4 74

64-67 716 74 768-71 728-72-713-74-712 Local authorities and finance houses weren days' notice, others seven days' fixed: ** Longer-term local authority new rales nominally three years 128 per cent.; four years 128-12516 per cent.; five years 128-125 per cent. \$ Bank isl not table are buying rate for prime paper. Buying rates for four-month bank bills \$ per cent.; four-month trade and

Approximate selling rate for one-month Transmy hills 1516-7516 per cent.; two-month 75 per cent.; and three per cent. Approximate selling rate for memonitr bank bills 75%-75 per cent.; two-month 73 per cent.; and dree 75-71 per cent.; one-month trade bills 85 per cent.; two-month 85 per cent.; and also three-month 85 per cent. Figures House Ease Rate (published by the Finance Houses Association): 83 per cent. from June 1, 1977. Clearly specific Rates for small sums at seven days' notice 4 per cent. Clearly East East Rate for lending 55 per cent.

Robeco Poised for upswing

From the Interim Report at end April 1977

* Economic recovery continues, with governments cutting back on public * American portfolio protected expenditure, recognizing inflation as the great evil.

* Business results and dividends are showing marked improvements. Capital investments gathering momentum slowly.

* Investment policy remains concentrated on strong countries:

America, Japan and Germany. further against currency depreciation through forward transactions. * 534,312 new shares

issued in first four months of 1977, 400,000 as a result of stock distribution.



Copies of the first interim Report and an explanatory booklet are available from the Company.

ROBECO, DEPT. 1281 P.O. BOX 973 ROTTERDAM HOLLAND

Guthrie expands by £6.3m. Brown Shipley Comet surges ahead to and lifts payout to 10p

FIN ALMUST doubled from the second properties of the second properties

EPORTS TO MEETINGS

Encouraging outlook at P & O

An encouraging outlook for 181 of 182 general activities and 182 of 183 general activities and 183 on a early start of work on 183 on the North Sea Beatrice Oil 183 were reported by Lord 183 highly attractive field.

184 Were reported by Lord 184 highly attractive field.

185 Mowlem & Company Sir Edgar Beck helieves the company in the new car market has environment of the new car market has environment in the majority of the 187 Coverseas operations, including associated companies in 1877. Overseas operations, including associated companies in the new car market has environment of economic products divisions will show improved the engineering products divisions will show further improvents and industrial engines. Inability to satisfy speedly the stocks and anticipated supplies of the engineering products divisions will show further improvents already held rather than any weakening of demand is likely to through a difficult time, participation in Ford's success in the new car market has enticulated every substantially to the increase.

His concern for the immediate company in the new car market has enticulated every substantially to the increase.

His concern for the immediate divisions will show further improve in the new car market has enticulated every substantial advance.

His concern for the immediate studies entirely in the new car market has entirely and the new car market has entirely in the new car market has entirely and the new car m

This growth in world trade, ticularly in hubilings, rather than before, does not solve the probing of ever-tonnaging in the there is to be got is going at very book was in a stronger position than a year ago and the outlook pareas of specific difficulty to the said of the said of the said of the said the said the said the new husings 1977 although at a lower to been a marked improvement the halance sheet as a result the solution of a long-time strice should callin acianst the Water surves Found of California from the lawres for the lawres Found of California from the lawres for the lawres were told.

The directors expects a satisfactory level of trading to be supported that after present of the department because, months' trading results indicate fit for forth and the compression of some lawres for many than a year ago and the outlook was encouraging. Mr. Fred Miller said.

A factory extension of some lawres for many than a year ago and the outlook.

A factory extension of some lawres for many than a year ago and the outlook.

A factory extension of some lawres for many than a year ago and the outlook.

A factory extension of some lawres for many than a year ago and the outlook.

A factory extension of some lawres for many than a year ago and the new lawres for many than a year ago and the new lawres for many than

Crimary holders emerges at takes hits the HPW accounts.

As an exhibit £1.1mm Emproyer for the proper of the prope

record £1.48m.

b. Treat set such to the set such to the Entraordinary debits in the set of the favourable backs and for the year and for the year ended for a full year. But the second for the favourable backs and for the year ended for a full year. But the second for the favourable backs and for the year ended for a full year. But the second for the favourable backs and in the year ended for a full year. But the second for the first 27 works, the direct form fall for the second for the first 27 works, the direct form fall for the second for the first 27 works, the direct form fall for the second for the first 27 works, the direct form fall for the second for the first 27 works, the direct form fall for the second for the first 27 works, the direct form fall for the second for the first 27 works, the direct form fall for the second for the first 27 works, the direct form fall for the second for the first 27 works, the direct form fall for 1975 had shown a consider for the first 27 works, the direct form fall for 1975 had shown a consider for the first 27 works, the direct form fall for 1975 had shown a consider for the first 27 works, the direct form fall for 1975 had shown a consider for 1975 to 10,603.

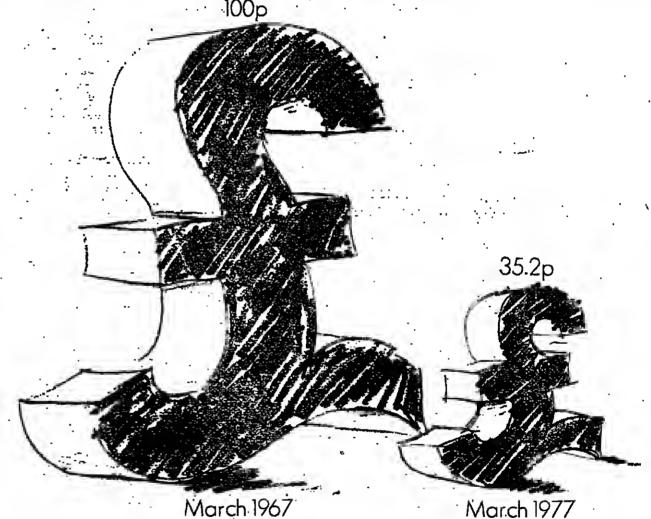
CRAIG & ROSE

Entraordinary debits in the second for the second for the first 27 works, the direct form fall end they expected the 1976 in the transfer to inner form fall end they expected the 1976 in the fall end they expected the 1976 for 1975 to 10,603.

CRAIG & ROSE

Entraordinary debits in the second for the first 27 works, the direct company is about 1976 to 1976 t

£3.1m. at halftime



HOW THE PURCHASING POWER OF YOUR POUND HAS FALLEN, (Source, Retail Price Index)

PREFERENCE DIVIDENDS YEAR ENDING 30 JUNE 1977 INDUSTRIAL AND INVESTMENT COMPANIES

The following dividends have been declared payable to holders of ordinary and participating preference shares registered in the books of the undermentioned companies at the close of husiness on 24 June 1977. The dividends are declared in the currency of the Republic of South Africa. Payments from London will be made in United Kingdom currency and the date for determining the rate of exchange at which the currency of the Republic will be converted into United Kingdom currency will be 27 June 1877, or such other date as set out in the conditions subject to which the dividends are paid. These conditions can be inspected at the registered office or office of the London Secretaries of the companies. Warrants in payment of the dividends will be posted on or about 2 August 1977. The transfer bonks and registers of members of the companies will be closed from 25 June to 1 July 1977, both days inclusive. All companies mentioned are incorporated in the Republic of South Africa.

NAME OF COMPANY ORDERS - PRICES INCOME.		dend lered Certis per share	Total for smancial year oanes	Notes	Estimates*	Astual* 1975 Roos		absorbed riderids 1974 1990
Angle Transvani Con- collected Investment Company, Limited				. 144	м ж	16 306	4 756	4797
Parindpallin Froterence	44	4	43.5	2				-
Ordinary and "A"	68	.00	105					
Middle Wiesetersratel (Wostern Arms), Lumings	#	13	27.6	4	: 394	4 789	3 300	3 400
Angle-Transvest ledbt- tries Limited	#	34	žė.	3 2 4	, p 4 65	20 196	2 200	2 729

The results of the Company's mining subsidiaries. Prieska Copper Mines (Pty) Ltd. and Atok Platinum Mines (Pty) Ltd. bave not been included in the estimated consolidated results and members are referred to the quarterly report of the former company which will be published on or about 20 July 1977. The Company's interest in its mining subsidiaries will be published in a separate statement in the annual thrapolal statements.

unancial statements. This declaration represents 5 cents in respect of the fixed rate of 5% per aunum for the half-year ending 30 June 1977 and 40 cents, being 50% participation in the final dividend of 80 cents declared on the ordinary and "A" ordinary shares.

The results of Petrocol Ltd., and its subsidiaries, other than Bitumat Ltd., have been excluded from 1 April 1877, the date of disposal of this investment, and extraordinary losses of R 1 287 000 have been taken into account. Amount absorbed by dividends includes preference dividends.

By order of the Boards ANGLO-TRANSVAAL CONSOLIDATED INVESTMENT COMPANY, LIMITED Secretaries per E. G. D. GORDON

Registered Office: Anglovaal House 56 Main Street London Secretaries. 295 Regent Street London WIR SST

Is saving really worthwhile any more?

In the present tough economic climate it's your contributions is invested. a reasonable question to ask. But if you feel the need to provide for the future, then the anly answer can be this: it all depends where you save.

Which is precisely why mare and more people are turning to Scottish Widows: we've been affering a good return to our policyholders for over 150 years.

And taday, investment opportunities in Scottish Widows are greater than ever with the launch of our new Investor Plan Ten.

Although this is a new Ten Year Savings Plan, investment is in the very well known Investor Policy Fund, which has been highly successful over the past ten years.

Far example, a regular contribution of £25 a month to an Investor Policy taken out an 1 April 1967 was warth £4,800 in April this year. Which is £2,290 more than the tatal net___financial adviser or get in touch with us direct. cantributions after tax relief. And af course the security of life cover was provided far the whole period.

And now the new Investor Plan Ten. pramises to be even better because more of

But that's not all. There is a very useful range of options as well. You can, for example, at the end of ten years extend your plan for another ten years at the same level of cantributions. Or use your investment to provide a tax free income. Or extend your plan without paying further contributions by leaving your maney invested in the Fund.

Samething else warth noting is that a capital sum can be invested to pravide annual contributions to the Investor Plan Ten by means of a temparary annuity under our Capital Investment Plan. And of course an insurance-based investment like this is an ideal way to provide for your dependants without incurring Capital Transfer Tax.

For more information about Scottish Widows Investor Plan Ten ask your braker or



BEC may go private

aging director, Mr. F. R. Semark, sbares and over 98 per cent. of are to make a hid for the rom the issued Preference shares of pany that will, If successful, put it E and C. into private ownership.

European Ferries intends to

The directors feel that in the present husiness climate BEC is too small to be a public company and is yuinerable to takeover bed. from larger groups. The company, which makes vibration test equipment and other electrical systems. had a turnover last year of £2.5m. Jaod employed 150 people.

The cash offer, of which the terms have yet to be worked out. will be financed from venture capital from Williams and Glyn's a share of the company's profit, but will leave the equity in a private rompany formed by the three directors. Messrs Semark,

Shareholders in BEC will be represented by the County Bauk, which itself hotds nine per cent. of the shares. Another major shareholding is the 23 per cent. in the hands of the ICFC, for which the moure came as a second which the move came as a sur-prise yesterday morning. The directors themselves bold about 12 per cent. of the BEC equity. BEC shares were priced last night at 17p up 4p, and valuing the whole company st £650,000.

per cent.) of the onlytanding share capital in the Wellington Private Hospital from British and Com-monwealth Shipping.

LEISURE CARAVAN BUYS MARINA

Leisure Corovan Parks has bought Northney Marina; in Hampshire from the receiver acting on behalf of Northocy Yacht Marine for £340,000 cash. The property extends to some 40 acres and includes a new 200 berth marina together with ancillary hulldings which had cost spproximately £900,000 to

Nn contribution to profits is expected from this acquisition io the year to February 30, 1078.

EUROPEAN FERRIES The offers made by European Ferries to acquire the whole of the Ordinary and Preference share capital of English and

Caledonian Investment Company which were declared uncondi-llonal on May 27, 1977, have been extended until further notice to an extended until further notice to an behalf of an associate of permit late acceptances. Accept. Purbeck Group 2,500 Purbeck at ances of the Ordinary Office have 74p.

Three directors of British Elec- been received in respect of 84 per tronic Cootrols, led by the man cent of the Issued Ordinary

DOLAN PACKAGING

IN TALKS REQUESTING A

first tranche up to £200,000 and the balance has been underwritten by de Zoele and Beran. The formal documents for the offer, which has been opposed by Purbeck, will be posted on June

SHARE DISCLOSURES

Rothschilds Investment Trust has shares.

locreased its holding by 16,900 Young Companies lovestment Ordinary shares to 1,989,103 Trust Scottisb Amicable Life 117.03 per cent.) Ordinary shares Assurance Society, together with and Guinness Peat Group has lheir aubsidiary Scottish Amicable increased its bolding by 16,900 Pensions investments now bolds shares to 2,479,732 shares (21.34 1.576,350 Ordinary shares 124.25

per cent.).
Inch Kenneth Kajang Rubber: Strails Trading Company holds Mr. N. Oppenshaw, a director, has 1,201,500 129 per cent.) shares, sold 170,000 Ordinary shares.

Eastern Realty Company holds Scoteros: Scollish Northern 363,000 (8.8 per cent.) shares and Investment Trust has purchased Great Eastern Life Association a further 20,000 Ordinary shares

Esperanza Trade and Transport: holds 452,500 117.44 per cent.)

per cent.).
Francis Sonner (Holdings) Grest Easlern Life Association a further 20,000 Ordinary shares Company holds 224,500 15.44 per making a total holding of 400,000 17.62 per cent.) shares. Warnford Investments: Mr. S. Albert Martin Holdings: Certaio members of the Martin family 14.58 per rent.) Ordinary shares and Mrs. 1. Sebha holds 970,000 members of the Martin family and rertain directors of the company have sold their rights entitlements and, as a result, 504,338 nil paid Ordinary shares have been placed with a oumber of acquired to 0.000 shares and now institutional clients.

WITH AN ADAPTABLE PERSONAL PENSION, YOU CAN RETIRE AT YOUR LÉISURE

If you're self-employed, or in a non-pensionable employment, with nothing to look forward to except a State pension—it will pay you to take a close look at an Adaptable Personal Pension from FS Assurance.

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You get tax-relief on your contributions at the highest rate of tax you pay. And you can take your benefits as tax free cash plus pension, or as pension

What's more, you'll earn substantial bonuses on your investment, and in the event of your death. before retirement, you can provide a lump-sum cash payment, or a pension for your immediate dependants.

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DATE OF BIRTH	
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Ever Ready set for Taster expansion As a result of a reorganisation for company (Holdings) were made to for of 3s. A one-for-one scrip issue efficiently and called productly and called productly

reports that a reasonable start has been made and a satisfactory year's result is forecast. lo the year ebded Fahruary 26, 1977 group pre-tax profits expanded from £16.35m. 10

expanded from 110.000.

128.04m.

Both gross and third party sales SECOND-HALF pre-tax profit of show a substantial improvement: Thomas Locker (Holdings) rose the latter 33 per cent. up on tast from £0.82m to £1.15m. and the year, while exports from the U.K. year-end (to March 31, 1977) have risen in value from £2.5m. to £41.9m., or 42 per cent., and record £2.03m:

The November tast year the

of birdy and the rest equipment and other electrical systems, and a turnover lost year of E25m.

The cash offer, of which the runs have yet to be worked out in the financed from venture in the finance of the company prompted by a further 6p rise. In Dolan's share of the company formed by a further 6p rise. In Dolan's share price to 120p at which it is capitalised at 1910.5m. The announcement was a river to finance of the first of follows and prompted by a further first in the finance of the CFC, for the difference of the company is first of follows and prompted by a further of the first finance of the company is first of follows and prompted by a further first of follows and prompted b

tops £2m.

aren

Ap's share

Associated Percers of £1.29m | £0...

Ap operates as screen.

Aration engineers.

The dividend tetal is 0.775p ne.

10.705p1 with a final of 0.573p.

10.705p1

have held its stake for some years.

In Janusry the company, following a flurry in its shares price, denied that it was coosidering any offer for its shares.

A further announcement is expected in the second half of next week.

SINGLO/PURBECK
Singlo Holdings bas completed its arrangements for underwriting the cash alternative of its offer for Purbeck Group. Singlo will itself be responsible for the first tranche up to £200,000 and

Pension provision hits St. Kitts Sugar

fixed assets to the Government of SI. Kitts effective on December

of £255,659. Extraordinary debits wood Hodge group.

amounted to £382,902 sgainst, a front wood Hodge group.

credits last time of £12,500. leaving an atributable loss of £428,777 against a profit of £139,559.

Stated loss per £1 share is 11.25p compared with earnings of 32.5p, and the dividend io stepped up from 6p to 6.8p nct.

The extraordinary debits reflect The extraordinary debits reflect the loss on the sale of the assets of the subsidiary, terminal expenses and tax adjustments. members are told.

London Trust outlook for 1977-8

The directors of London Trust Co will continue to work actively to produre a further acceptable result for the current year, states

result for the current year, states
Mr. E. O. Davies.
He reports in his annual review
that having been fully invested in
the early part of this calendar
year the rompany was able to
become more liquid by the year
end—he regards the short term
future with some caution.
The directors look forward to
the re-investment of these funds
when some of the currently pressing problems facing this country
appear closer to resolve and sup-

ing problems facing this country appear closer to resolve and support cause for confidence. Estimates of income allow him to to expect that both at the gross level, and more particularly at the nct levet with the saving in interest costs, will be higher and warrant an increased dividend though not necessarily a repetition of the 27 per cent increase to 7p per deferred share for the year to March 31, 1977.

As known, cross revenue for anticipate overall profit for 1976-7 was £3.37m. (£3.33m.) and 1976-77 will be an improvement the surplus was up from £1.37m. over last year's £1.584. The 160.79m.t.

describe the results as encouraged ing.

And for the second half, indications are that results will be similar to the £5.34 for the £5.34 for the similar to the £5.34 for the similar to the £5.34 for the similar to the £5.34 for the £5.34 for

Western Motor small rise to £0.24m.

After being down from £0.2m. to £0.16m. at baltway, pre-tax profit of Western Motor Holdings improved slightly from £0.23m. to improved slightly from £0.23m, to £0.24m, for the full yeer 1976.

With the elimination of the loss-making subsidiary, the group can look forward to a progressive and profitable year subject to reasonable. sive and profitable year subject to reasonably stable economic ronditions and to a satisfactory

	1916	1973	tional Acceptances were received
	£	. 5	in name of B and the Standars Das
Turnover	15.663.584 †1e	6,617,261	Parameter of the parameter of the same
Tradits profit	311.031	327,119	ference stock (100 per cent.) and
[pteres]		297.590	53,233,762 Centra Ordinary shares
Profit before tax	242,438	221.259	(03.3 per cent), including those
Taxation	19.310	157,385	alloted under the capitalisation
Net profit		72.784	anoted minet life Character
Extra-ordinary liems		19.945	issue approved by Centre Care
Auribuisble		17.743	holders at an EGM on June 3.
Dh'idends	41,489	25 478	1977. The acceptances together
		-0.718	and the same of the same and the
* Including share ass	OCIZIES.		with the 2.350,000 shares held by
The company wa	s able to	utilise	Coral represent of a ner cent of
losses brought io	eward by	· sub-	the Centre Ordinary capital.

An extra-ordinary meeting to apprime the increase in Singlo's authorised capital necessary for the implementation of the offer has been convened for June 21.

ASSOCIATE DEALS
Rowe Rudd and Co. has hough!
Some Rudd and Co. has hough!
The profit was struck after a final dividend will be recomprovision of some £280,000 for meeded if ACT is reduced. The profit manufacturing of the subsidiary's peosion scheme, following the sale of its manufacturing soid fixed assets to the Government.

fixed assets to the Government of SI. Kitts effective on December 17. 1970. The funding of the pension scheme would otherwise have been spread over a oumber of rears, it is stated.

The directors report that the manufacturing operations of the subsidiary were successful during the period under review.

After U.K. tax of 164,727 and overseas tax of 197,400 and 197,400

£0.59m. profit from Leigh

Turnover of Leight Interests rose from £11.4m, to £22.5m. for the year to March 3k 1877, and profit was up from £0.5m. to £0.5m, before tax of £0.5m. rompared with £0.25m.

Stated earnings are 5p (7.5p) per 5p share and dividend total is up from 0.888822p to 0.975503p with en expected second interim payment of 0.510975p. A two-for-live rights issue has been made to raise £0.56m.

The new shares will rank for inture dividends.
When the rights was announced the directors forecast a profit of on less than f0.50m.

Lidstone.

Taxable profit of Lidstone, retait butchers with interests in property investment, rose from £5.330 to £14.780 for the half year to January 13, 1977. The directors describe the results as encouraging

dividend for 1975-76 was 0.35p.

(1979m.t. liceting, 44 Bloomsbury Sq.
WC, July 6, noon.

Statement Page 22 loss: Net proparty income was 19,916 (29,135 loss: Net proparty income was 19,916 (29,136 former 1439 (12,25)). Tax takes

Western Motor

BARR & WALLACE ARNOLD TRUST

Barr and Wallece arnold Trust is to seek shareholders approval to increase the horrowing powers from £3,050,741 to £5,191,462. The

sive and profitable year subject to reasonably stable economic ronditions and to a satisfactory supply position being maintsined say the directors. Figures to date say the directors. Figures to date show a modest improvement.

1976 1973

Turnover. 15563.831 116617.291

Tradius profit 577.311 287.349

Frofit before tax 222.682 231.390

Net profit 231.131 231.391

Net profit 231.131

N

Allied Irish backs farme

with the construction of an underground railway system.

A surplus of 2684.034, in combensation received over historic cost, has been capitalised by the subsidiary and is not included in the impetus which farm development figures, the directors state.

1976-77 1875-76 1 1875-

Notice of Redemption

Santa Fe International Finance Corporation

91/2% Guaranteed Bonds due 1986

Notice Is Hereby Given that, pursuant to the provisions of the Indenture dated as of July 15, 1976 among Santa Fe International Corporation and The Chase Manhattan Bank (National Association), as Trust \$3,000,000 in principal amount of the above Bonds will be redeemed through operation of the Sinking Fund on July 15, 1977 at a

The serial numbers of the Temporary Bonds to be redeemed, all bearing the prefix T.M. are as follows:

The scrial numbers of the Definitive Bonds to be redeemed, alt bearing the prefix N., are as follows:

Interest on said Bonds shall cease to accrue on the redemption date and on said date the redemption price will become due payable on each of said Bonds called for redemption.

Payment of the Bonds to be redeemed will be made upon presentation and surrender thereof, together with all coupons apparted thereto matering subsequent to the redemption date, at the agency of The Chase Manhattan Bank (Netinnal Association) in Borough of Manhattan. The City of New York, or, at the option of the holder, at the offices of The Chase Manhattan Bank (Natio Association) in Frankfurt/Main, London and Paris, and at the offices of Nederlandse Credietbank N.V., in Amsterdam, Banque Commerce S.A., in Brussels, Swiss Bank Corporation, in Basel and Zdrich, and Banque Internationale à Luxembourg S.A., Luxembourg, Such Bonds and coupons should be surrendered at the agency of The Chase Manhattan Bank, N.A. (Special Bo Services), 2 Broadway, Second Floor, New York, New York 10004 or, at the option of the holder, at

The Chase Manhattan Bank, N.A. P.O. Box 440 Woolgate House, Coleman Street London EC2P 2HD, England The Chase Manhattan Bank, N.A.

Main Office 41 Rue Cambon Paris IER, France

The Chase Manhattan Bank, N.A. P.O. Box 4428 Frankfurt/Main I, Germany 6000 Banque de Commerce S.A. 51/52 Avenue des Aris Brussels, Belgium

Banque Internationale à Luxembourg S.A. Luxembourg, Luxembourg

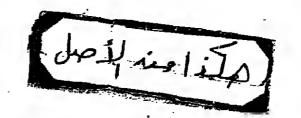
Nederlandse Credietbank N.V. Herengracht 458 P.O. Box 941 Amsterdam, The Netherlands Swiss Bank Corporation

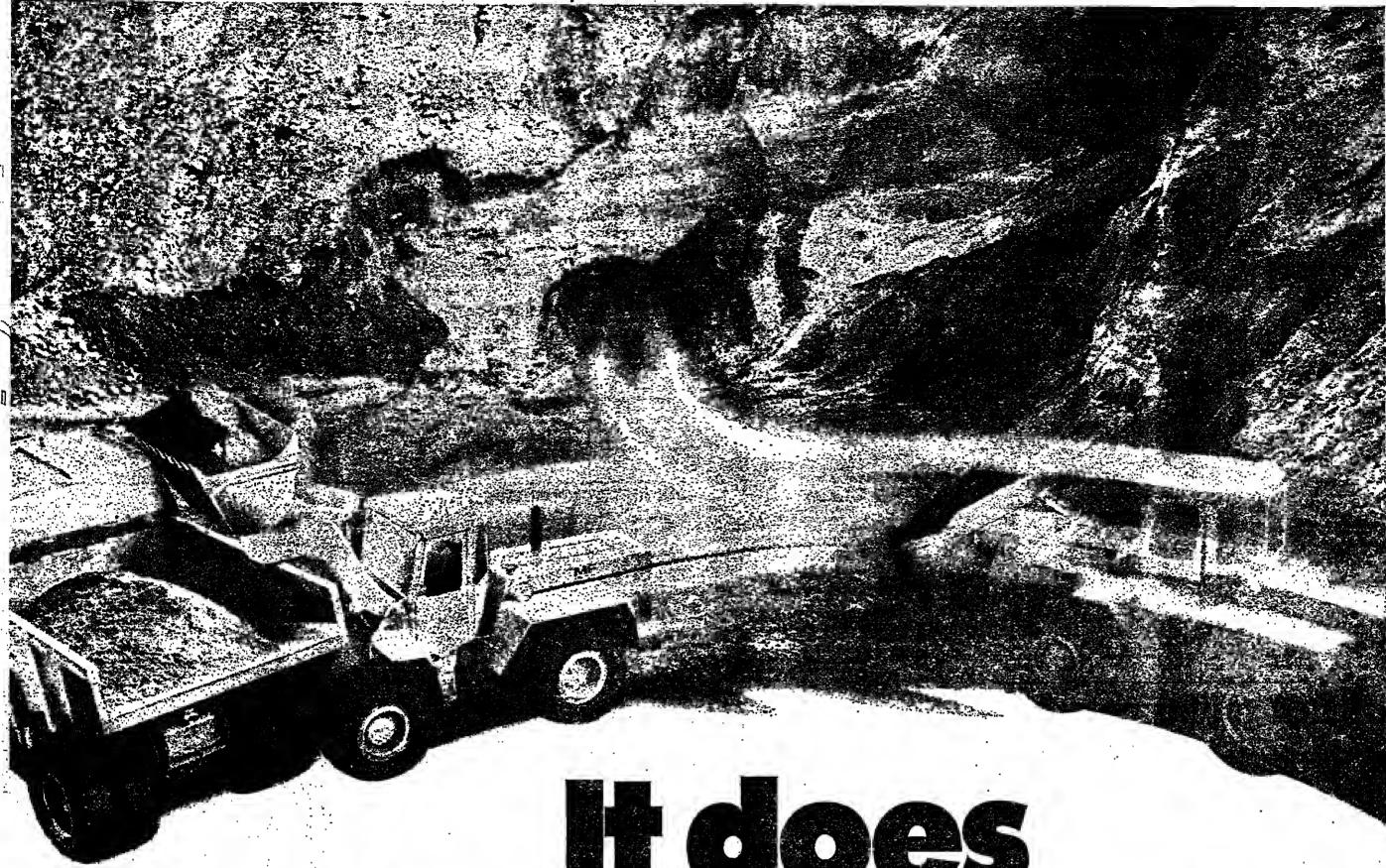
1 Aeschenvorstadt Basel, Switzerland Swiss Bank Corporation

Coupons which shall mature on said redemption date should be detached and surrendered for payment in the usual manner

SANTA FE INTERNATIONAL FINANCE CORPORATIO By The Chase Manhattan Bank (National Association) as Trustee

المكذاصنالاعل





25 hours work every easy.

The proved efficiency and short cycle time you get with the Massey-Ferguson MF 55C mean that you can pack more working hours into every

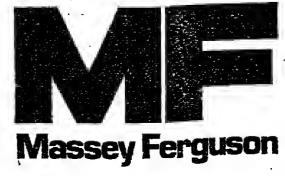
The superior breakout force of the MF 55C combined with its fast digging and dumping capability, makes it easy to understand why we're a world leader in the industrial and construction machinery business.

The MF 55C is one of a complete range of nine wheel loaders.

They, in turn, form just part of our comprehensive range of more than 40 industrial and construction machines.

With such technically advanced products, backed by long-established servicing and distribution in 190 countries, it's small wonder our industrial and construction machinery business has grown 60 per cent in the last two

At the end of the day, it all adds up to one thing. When you have a tough job that needs to be tackled efficiently, you must consider Massey-Ferguson.



NTERNATIONAL FINANCIAL AND COMPANY NEWS

CFP 1976 earnings heavily depressed

INADEQUATE profit margins at Frs.146hn. to Frs.2.71bn. The contributors to this will be the the production stage, heavy fact that the 1975 contribution 10m. tonnes yield from its losses in distribution activities o provisions was substantially Indonesian oil wells and the in Europe and the steeper finan-reduced thanks to the recovery coming on stream in the antumn in employe and the steeper nanical charges, steeming from a of earlier provisions, covering of gas from the Frigg field.

stepped-up investment programme combined to depress diarles, has served to exaggerate announces net 1976 consolidated 1976 earnings heavily at the the weight of this item in the leading French oil group Companie Francaise des Petroles

(CFP).

The same factor helped to group of Frs. 1.48bn. (Frs. 1.52bn.) reports Reuter from Paris.

Overall consolidated profits were 1975 cash flow of Frs. 2.18bn. and of trither company gave.

The same factor helped to group of Frs. 1.62bn. but the company gave of Frs. 1.62bn. but the company gave.

Net consolidated profits were 1975 cash flow of Frs.2.18bn. and cut from Frs.721m. to Frs.166m. the 1976 figure of Frs.2.8bn. no further comparisons owing to despite the gain in sales from Financial charges were more Frs.39.17bn. to Frs.47.38bn. The modestly up from Frs.1.41bn. to group's share in the earnings Frs.1.67bn. reflecting the incash flow Frs.4.97bn. and group's share in the earnings Frs.1.67bn. reflecting the incash flow Frs.4.97bn. and group's share in the earnings Frs.1.67bn. reflecting the incash flow Frs.4.97bn. In July last year, after the abgainst the Frs.733m. profit it by the company. At the year sorption by Ste Notionale desichalked up in 1975, while the end medium and long term debt Petroles D'Aquitane of L'Entreposition was reversed for had gone from below Frs.8bn. prise de Recherches et D'Activiminority interests whose loss of to almost Frs.10.5bn. while the ties Petrolieres, the new group in 1975 was turned into short term position showed published figures showing 1975

idiaries of the group, all Frs.3.42bn.

The group is looking forward doubled to Frs. 300m. from the The main villain of the piece to substantially better results 1975 figure.

minority interests whose loss of to almost Frs.10.5bm. while the ties Petrolleres, the new group Frs.12m in 1975 was turned into sbort term position sbowed published figures showing 1975 a Frs.174m. surplus.

The main reason for the The company noted that the Frs.1.5bm on sales of Frs.30.69bm. reversal of the profit situation need to finance investments Elf Aquitaine group 1977 prohetween group and minority necessitated this heavier tax fits should be slightly higher interests was due to the strong burden. In fact, 1976 investment than the Frs.1.48bm. for 1976, minority boldings in four lead-reached Frs.5.17bm. ogainst group directors told financial and the fits of the group all Frs.3.42bm.

minority boldings in four leading subsidiaries of the group, all frs.3.42bn.

The group's stake in these cent in its financial vebicle allowing through smaller boldings in the South African subsidiary and the currency debt in terms of the medium and long-term debt minority position in the North American operation

Total medium and long-term debt minority position in the North American operation

The bigher turnover was due to a products.

The broup's stake in these companies from the Frs.3.25m. against Frs.82m., field probably contributing by should come from increased products.

The tax burden was Frs.1.27bn. Most of the improvement should come from increased products and the Frs.3.25m. against Frs.82m., field probably contributing by from the recent. In the pear end.

However, uncertain refining costs and the development of the dollar/franc rate make more exceptional profit the previous for the remainder was in stronger last year frs.11.8bn. equivalent, including 46 per cent. denomination of a 4 per cent. increase in the french francs and 36 per tonnoge marketed up to 75.1m. year instead of a Frs.280m. cent in U.S. dollars, the direction of the group is looking forward doubled to Frs.300m. from the

is the virtual doubling of depre- this year, particularly at the Investments rose to Frs. 8.6bn. ciation and provisions from level of cash flow. The main Frs. 8.1bn.

calls in Composition Board

Algots

STOCKHOLM, June 9. FOR THE first time since the failure of "Match King" Ivar Krenger in 1932, a company unoted on the Stockholm Exchange has stopped paymeots in its creditors and been drawned from the quantition drapped from the quotation list. Algot Johansson AB (Algois), a clothing manufac-turer with a turniver of some Kr.200m. (£26m.), called in the Composition Board on Wednesday after the Minister of Industry, Mr. Nils Assling, had blocked payment of a Kr.15.2m. State loan to the

Algots, which also has mannfacturing units in Portugal and Finland and sales companies in Britain, West Germany and Austria, is the latest victim of the crisis within the Swedish textile and clothing industry, occasioned by high domestic cost levels and competition from low-cost foreign manufac-

March. approved the Kr.15m. loan on the understanding that the company would maintain employment at its factories at an agreed level. The order intake this year has been some 15 per cent. lower than anticipated, the company has been selling finished goods abroad ot below cost level in order to reduce stocks and it is reported to have raw material stocks to maintain production for only two-11 days.

The Composition Board executor was meeting the Ministry of Industry to-day. One solution mooted is that the share capital be written down and a new issue of shares be made to the State, but the Minister is insisting that a plan for restructuring the company first be agreed among the shareholders, employees and creditors.
Mr. Aasling has also urged

Beijerinvest, the trading and industrial conglomerate, the accept its "social responsibility" to maintain employment at its iron foundry subsidiary, Jarnforedling. On Wednesday Belierinyest announced that it could longer continue to operate the foundry, into which it has pumped some Kr.110m. since buying it in 1975. About 700 jobs at the

foundry are in danger and there is no aiternative employment in the community. Mr. Anders Wall, Belieriuvest's managing director, bas offered to sell the foundry to its em-ployees for a symbolic Kri. Meanwhile, pegotiations have started between Udde bolm and the Johnson group on a merger of the former's Degerfors steel works with the latter's stainless steel com-pany, Avesta. The merger was foreshadowed earlier this year in the report by a Government Commission on the Swedish special steel industry.

KLM moves out of red with Fls.77m. profit

KLM ROYAL Dutch airlines was Fls.55.2m. (mims while the balance of other managed to make a net profit of Fls.63.3m.), while the balance of income and charges was positive Fls.77.1m. in 1976-77, after mak-other income and deductions Fls.14m. (negative Fls.8.1m.). ing a loss of Fls.18.6m. in the showed a surplus of Fls.6.3m. previous year. It last made a (negative Fls.7.9m.).

profit (of Fls.47m.) in 1970-71. KLM points out in to-day's Original Continuism 21.

profit (of Fls.47m.) in 1970-71. KLM points out in to-day's

In a statement published in statement that the basis of the

Amstelveen to-day ahead of the accounts has been altered on

Optimism at

Quarterly profit down at Veba

By Jonathan Carr

BONN, July

VEBA, the hnge West Genergy and chemicals is reports a drop in profit in first quarter of this year, it total sales rose by 17 per to DM6.7bn, group net fell by DM10m, against same period of 1976 to by In a statement published in statement that the basis of the Amstelveen to-day ahead of the accounts has been altered on annual report, the company, which is again omitting the dividend, noted that there had been extra-ordinary income in 1976-77 which had raised net profits by an average of 2.5 years "to bug as 12 years, has been extended by an average of 2.5 years "to out to-day that total net assets first 19.99, which compares with a loss of Fis.19.99, which compares with a loss of Fis.599.

Net profit was used to reduce the loss of Fis.111.2m, remaining from previous years incorporated in the balance-sheet.

The airfline's financial statement shows that operating revennes have risen by 8 per cent. to Fis.2.50bn., while total operating costs, including depreciation rose by a lower percent.

This left an operating profit of 1976 to the depreciation about their economic life span. Second, the aircraft which each value of the lease obligations booked under liabilities.

On balance, the twp measures throm a stock distribution. It commented in its report that in 1976-77 by Fis.7.6m.

Explaining the dividend were showing a satisficulties in the period, 534,000 new shares were issued, of which 400,000 resulted in 1976-77 by Fis.7.6m.

Explaining the surplus of dividends were showing a satisficulties in the airline said that profits from a stock distribution. It commented in its report that in 1976-77 by Fis.7.6m.

Explaining the surplus of dividends were showing a satisficulties in the airline said that profits from a stock distribution. It commented in its report that in general, business profits and deductions, or the period, 534,000 new shares were dividends were showing a satisfied by For the whole of 1976 to 1976 to 1976 to 1976 to 1976 to 1976 to 1977, though the net saset value declined to Fis.185 challenges to 254,000 new shares were issued, of which 400,000 resulted in its report that in 1976-77 by Fis.7.6m.

Explaining the surplus of dividends were showing a satisfied show the sale of flying equipment had t

THE AUSTRIAN SCENE

Signals on new banking law

BY PAUL LENDVAL VIENNA CORRESPONDENT

THE RECENT TAKE OVER of worth Sch.1.25bn, and a paid-up weekly magazine, called the two small Austrian banks—
Bankhans Feichtner, a private bank and Wlen-Kredit, a hire-purchase bank—by larger credit institutes is regarded in the with the "regional principle" deposits or extending commercial signal that the long drawn ont talks about a new banking law bave entered a crucial phase, independent economic commen. First Austrian Savings Bank, of the impending and allegedly weekly magazine, called the about balf a year and transaction "Mantler's last Niederoestetreichische Last Niederoeste

independent economic commen. First Austrian Savings Bank, lators even go so far to say that the latest moves bava removed that is Conservative sphere of new banking law which should the most troublesome stumbling infinence, could open branches oblocks on the road towards a long overdue regulation of the relationship between the commercial joint stock banks and the savings banks.

Last week it was officially confirmed that Zentral Savings Bank of the Municipality of Vienna hriefly called "Z" bas acquired a majority interest in Nien-Kredit, a Vienna based hire-purchase institute hitherto controlled by the Wiener Staedtische, an insurance company, and the so called Wiener Holding, the bolding company of the Municipality for its far-finng industrial and commercial interests. "Z" with a consolidated balaks and the credit and sand the strength of the Municipality for its far-finng industrial and commercial banks and the credit manner of the Municipality for its far-finng industrial and commercial interests. "Z" with a consolidated balaks and the credit manner of the Municipality for its far-finng industrial and commercial interests. "Z" with a consolidated balaks and the credit manner of the Municipality for its far-finng industrial and commercial interests. "Z" with a consolidated balaks and the credit manner of the finance of the finance

THE RECENT TAKE OVER of worth Sch.1.25bn. and a paid-up weekly magazine, called the about balf a year two small Austrian banks— capital of Sch.23.7m. transaction "Mantler's last Niederoesterreichische

and is the single largest saving fact, that "Z" now will be reprebank in the country. "Z" is sented in all Austrian provinces, traditionally "Red" that is As its director-general and chair-Socialist dominated as are the man of the Board, Herr Karl hitherto owners of Wien-Kredit Mantier is going to retire this which in 1975 had total assets summer, "Wochenpresse," the

Supermarkets Cash & Carrys Wholesale Grocery Catering Supplies

Preliminary Results for 52 weeks to 26th February 1977

£000s £000s 78,404 100,613 **Profit before Tax** 1,252 2,107 **Net Assets per Share** 163p 199p Earnings per Share 10.79 18.63p Dividends per Share 2.3168p 2.1062

Copies of the Report and Accounts from The Secretary, Bishop's Stores Ltd., Stonefield Way, Ruislip, Middlesax HA40li after 20th June, 1977.

June 1, 1977

Modest profits recovery at Hoffmann-La Roche

DESPITE ONLY slight price in Basic, chairman Dr. Adolf W. increase in the amount spent on increases and a further apprecia- Jann said that the share of industrial installations world-tion of the Swiss franc, turnover finished pharmaceuticals and wide. Research and development of the Hoffmann-La Roche group processed vitamins is heling spending slipped by Sw.Frs.10m. and the companies operated by steadily reduced in overall turn-to Sw.Frs.740m, for the year but the Canadian holding affiliate, over. Sales of these so-called this was due to an increase on Sapac Corporation. rose by specialities last year remained the part of research units with 7.6 per cent. last year to at 1975 levels and in the first costs in currencies other than Sw.Frs.5.11bn. (Sw.Frs.4.75bn.) five months of 1977 showed a Swiss francs.

BASLE, June 9,

analysts at a meeting.

—more than compensating for rise of only 4 per cent. as Among future investment the 5.S per cent, fall in com-compared with a 26 per cent plans could be the creation of a bined sales recorded for 1975 increase in fine chemicals for U.S. capacity for the sugar suband producing what Roche calls the latter period and an overall stitute kylitol, jointly developed Roche calls a "gratifying result." improvement of turnover by 11 by Roche and the Finnish comton of the two groups per cent. In Swiss franc terms pany Suomen Sokerl.

Improved by 4.4 per cent. to or 15 per cent in local cursult with regard to the accident at the Seveso plant of the Roche. This was still noticeably below. The share of specialities to religious the contonion of the Roche and the Seveso plant of the Roche at the Seveso plant of the Roche.

Sw.Frs.475.1m. (Sw.Frs.455.1m.). rencies.

This was still noticeably below the combined profits figure of total sales thus fell from 60 per only some Sw.Frs.8m. has to date Sw.Frs.521.7m. which had been cent, to 55 per cent, last year been paid in compensation, recorded in 1974. But the two and the next aim is to reduce it Negotiations have only been parent companies repeated the to only 45 per cent, said Jann. possible directly with the dividend payment of Sw.Frs.550

each on their twinned shares.

At a Press conference of Sw.Frs.556.7m. (Sw.Frs.643.9m.), immediately adjacent to the F. Hoffmann-La Rocbe. and Co. although there was a slight Icmesa plant.

Charter Consolidated Limited

FINAL DIVIDEND AND CONSOLIDATED PROFIT STATEMENT FOR YEAR TO 31 MARCH 1977

The board of directors has today resolved to recommend to the annual general meeting of members to be held on 19 July 1977 a final dividend of 4.63242p per share in respect of the year ended 31 March 1977 (1976: 4.25675p per abare), payable to shareholders registered in the books of the company at the close of business on 24 June 1977 and to persons presenting the relevant coupon detached from share warrants to bearer. The directors have further resolved that, if the tax credit attaching to the dividend is reduced on implementation of the foreshadowed change in the basic rate of income tax, the dividend will be correspondingly increased. With the interim dividend of 2.75p per share paid on 3 January 1977, the total dividend for the year and the associated tax credit will be 11.4345p (1976: 10.395p) per share, representing the maximum distribution which can be made under the counter-infistion legislation.

The registers of members will be closed from 27 June to 2 July 1977, both days inclusive. Dividend warrants in payment of 4.68242p per share will be posted on or about 20 July 1977, and the date of payment of any additional amount due would be announced in the press as soon as practicable.

The following results of the company and its subsidiaries for the year to 31 March 1977 are issued for information in advance of the annual report and accounts which will be posted to members on or about 23 June 1977.

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1977

Income from investments	1977 £000 18,581 2,375 18,936	1976 £000 18,220 6,078 14,566
Deduct: Administration and technical expenditure Prospecting expenditure Interest payable less receivable	39,892 3,674 825 3,031 7,530	38.864 2,127 1,053 2,910 6,090
Retained profits of associated companies	32,362 6,369	32,774 3,663
Profit before taxation	38,731 18,693	36,437 14,666
Profit after taxation and before extraordinary items Deduct:	20,038	21,771
Minority interests and pre-acquisition profits	2,597	2,382
Attributable to Charter	17,441	19.389
Dividends of 7.43242p per share (1976: 6.75675p per share)	7,789	7,081
Profit for the year retained before extraordinary items	9.652	12.308
Deduct: Extraordinary items	9,384	2775
Retained profit transferred to reserves	268	9,533
		

1. The charge under Extraordinary Items takes into account a provision of £7.9 million against the cost of the investment in 'be SMTF copper project in Zaire which is now held at a book value of £1.7 million. It also includes the share applicable to Charter of the reduction in the light which is the investment by account book value of the investment by associated Companies in Trend International Limited amounting to £4.48 million. These charges togethar with certain other items and the effect of currency conversion of the overseas interests of the Group resulted io a not deficit under extra ordinary items of £9.38 million.

2. The effect of currency differences flowing from the conversion of foreign currency loans financing portfolio investments has been taken to account this year against the surplus or realisation.

year against the surplus on realisations

of investments. Last year's figures bave been adjusted accordingly for compara-tive purposes. The surplus last year on realisations of investments included part of the profit arising from the placing of 10 million shares of The Rio Tinto-Zinc Corporation Limited.

CHARTER CONSOLIDATED LIMITED Registered Office: 40 Holborn Viaduct, London. ECIP 1AJ Registrars: Charter Consolidated Services Limited. P.O. Box 102.

Charter House, Park Street, Kent TN24 SEQ. 9 June 1977

cluded Mr. Maurice Paronse, general manager of Caisse des Depots et Consignations, Paris, dealt in By order of the board D. S. Booth Secretary

Steyr-Daimler dividend up

STEYR - DAIMLER - PUCH; the larger turnover. Domestic sales Greece and the co-operation foremost Austrian motor con were up by 22 per cent to deals with Poland have resulted cern, is increasing its dividend Sch. 4.6bn. in an accelerated internationality of the company of the for 1976 from 5 per cent to 7 On the basis of business deve sation of the company. The per cent plus a 1 per cent lopments during the first quarter Nigerian project in its final bonus. Announcing this, the of 1977, the Board expects that phase will involve the production Board added that Steyr's turn at the very least the basic divi. of 8,000 lorries and 2,000 tractors over last year jumped by 26 per dend will be maintained this per amum. The manufacturing cent. to Sch 9.95bn. (£355m.). year too. In accord with the of a cross-country vehicle at the

cent. to Sch.9.95bn. (£356m.).

Sales per employee were up hy one-third. The labdur force orientation towards technologic was reduced by 5.4 per cent. to ally more demanding products Sch.700m.

16.542. Taking the last two years investments will rise from Sch. All major sectors contributed as a whole, turnaver per employee showed a 52 per cent. Sch.900m. in 1978.

Was up by Sch.338m. to Sch.957m.

Due to a 30 per cent. growth the German Dalmier-Benz composed in exports, the proportion of foreign sales rose from \$52 per facturing of a cross-country behicle at the Graz plant will necessitate investments will rise from Sch. All major sectors contributed to the good results recorded in vear, and are scheduled to reach 1978, thus sales of commercial was up by Sch.338m. to Sch.957m.

Due to a 30 per cent. growth the German Dalmier-Benz composition of foreign sales rose from \$52 per facturing of a cross-country per cent. to Sch.4.21bn., and of vehicle. the building of lorry ball-bearings, rifles and tanks by assembling plant in Nigeria and 42 per cent. to Sch.1.7bn.

Call for new

forms of financing

GENEVA, June 9. GENEVA, June 9.

ADDRESSING the 16th general assembly of the International Savings Banks Institute in Geneva this week, the Mayor of Vienna, Herr Leopold Gratz, called for new forms of international financing in "infrastructure investments."

ture investments." He suggested that savings banks could set up a real estate leasing corporation which would enable the municipal authorities, which in general only disposed of the resources of a single year's budget, to cover medium and long-term investments with-ing the annual budgetary appro-

In the opinion of the mayor, this system already mercasingly in use in the private sector, could be jointly operated by the municipalities interested in leasing, and savings banks from

different countries.

A sound financial basis is necessary if the cities want to satisfy growing demand for investments in communal services and bousing, Herr Gratz con-

his apeech with the savings banks assistance to local and regional communities for the improvement of bousing standards and the quality of environment.

The Institute currently has 88 direct members from 55 countries, representing in all 5,000 savings banks. Particular attention is paid to the assistance for the savings banks of the Third World. Thus members from more than 30 developing countries are participating in the work of the Institute. regional communities for the im-

NEW ISSUE

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Swiss Bank Corporation (Overseas) Union de Banques Arabes et Françaises-U.B.A.F.

Alahii Bank of Kuwait (K.S.C.) The Arab and Morgan Grenfell Finance Company The Arab European Financial Management Company S.A.K. (AREF)

European Arab Bank (Brussels) S.A. The Gulf Benk, K.S.C. Knweit Financial Centre (S.A.R.)

Euroseas Banking Company (Qatar) Ltd.

Knwait Investment Company (S.A.K.) Kuwait International Finance Company S.A.K. "KIFCO" Kuwait Pacific Finance Company J. Henry Schroder & Co. S.A.L. Société Financière de Beyrouth URAN-Aimb Japanese Finance Led. Union Bank of the Middle Rest

Ranque Arabe et Internationale d'Investissement (BALL) FRAB Bank International Kowait Foreign Trading, Contracting & Investment Co. S.A.K.

FINANCIAL AND COMPANY NEWS

STRALIAN COMPANIES

Sims is \$A28m. bidder for Capitol Motors

Y JAMES FORTH

ERSIFIED scrap metal The parent, Sims Consolidated, earnings for the year to March er Sims Consolidated to-doy also place a \$A4m. issue of but has held its dividend at 12 ged as the \$A28m, hidder Redeemable Preference shares cents a share.

Capitol Motors, Australia's lo institutions. Sims investing distributor of Datsun and ments will finance the balance with \$A7.5m, last year and yearless. The purchase by borrowings, \$A14.2m, in 1974-75. Directors mainly from hanks.

afacturing and Trading Inries (AMATIL) disclosed subsidiary was probably decided prices would cause a lower profit. H was bidding SA12.8m. for upon to avoid the possibility of for 1976-77, and the decline is in t pricescor and exporter breaching gearing ratios pre- line with results from other.
Field Holdings.

E Sins bid took business existing Eurodollar horrowing.

Bundaberg Sugar has forecast es by surprise. The identity The Preference sbares would earnings of \$A8.5m. against be prospective bidder had help improve the gearing to \$A9.7m. in 1975-78, while CSR is closely kept secret since a closely kept secret since effset the beavy debt

fol. announced late last Capitol itself could ultimately activities the that it was holding take- provide much if the cash to re- \$A15.6m. tire the borrowings for the bid.

tire the borrowings for the bid. The lower profit reduced it has liquid funds of close to proceed by Capitol. The hid owns much of its stock of motor capitol is conditional on vehicles.

I heing satisfied as to hol's current trading results financial noshion. The hid company's carnings per share terest, has offered one of its financial noshion. The hid shares at \$4.60 cash for each resification. Apart from its four field shares. The infer per cent, from \$49.43m, to a values field shares at \$41.60 record \$412.65m. In the year in the company's carnings ompared with to-day's market april 2. The dividend has been only takenvers into agricultural controls about 60 per cent. The result is in line with last

year, and recently launched AMATIL's offer would need largely due to strict cost controls offer for printer and stationer approval from the Foreign land a recovery by the recently a fall in the market price to of Field would fit with the shares of the foreign land a recovery by the recently acquired Penfolds Wines.

Penfolds contributed \$A116,000. some shares, group's meat and pastural activity earnings since its acquisition apitol has one of the best lies. It is also involved in cignate November. Before the takewith records of any company arette production, packaging and of a Australia. In 1975-76 soft drinks. tiol's sales topped \$A100m. a-\$1. etaoin thrdiu etaoin thrdi The

the first time and profit was Pioneer Sugar ecord \$A6.5m. in 1970 earn-were only \$A900,000. he bid will be made by a setback dy-formed company, Sims

lecinable Preference shares, fered an 18 per cent, sethack in economic conditions.

ANDARD BANK Investment made provisions, but none has debt reserves, against a credit poration (STANBIC) which equated to 100 per cent, of the of R2.5m. last time round, carofir per cent, owned by nanunal loan value. The Board ines are down from R23.9m. lo

ndard and Chartered, has adds that any recovery of Glen R20.5m. But the issued capital

le a provision of R12m. Anil dehts will create income is up from R44.3m. to R49.5m., inst its possible loss on loans credits in future. reflecting last year's rights issue,

r and is now in liquidation. STANBIC'S pront neures for the Treating, the Glen Anti proprovision covers STANBIC'S 12 months to March 31 look vision as an exceptional ilem exposure and it becomes remarkably good. Operating would add about 14c to earnings.

most hank to acknowledge profit after the R12m provision. The Board's conservative line is birdy that the debl may not is up from R37.4m, to R38.4m, followed through to the dividend, we recoverable. Other banks but after a higher tax bite and a which is maintained at 22.5c on gived in lifen Anil linans have transfer of R2.1m. to general the higher capital.

eloper which collapsed last STANBIC'S profit figures for the advantage of the Clark Australians to the collapsed last standard from 56.5c. to 41.2c.

Haw Par

reduces

shipping

By Our Shipping Correspondent HAW PAR Brothers Inter-

national of Singapore is to

stated that all major loss-

making divisions had been

It is understood that the

company plans to sell nff vessels worth about \$Singapore

28.4m. including eight mini-

bulkers delivered to Haw Par

compared with a nel loss of \$\$21.5m. a year earlier. Taking extraordinary items and minerities into account,

the group net loss totalled \$548.1m. last year against \$524.3m. in 1975. According to the report, the decision to reduce the fleet was made because the

depressed state of shipping worldwide had been hindering

efforts to reorganise the fleet.

exchange all relevant informa-

ERAP 71pc 1855
Ericsson Sipu 1989
Ence Spc 1984 Nov.
Eurodina Sipc 1985
Granses 91pc 1985
Granses 91pc 1985
GL Lakos Paper 81p; 1994
Ramersicy 91pc 1992

INTER-

and seeking the all the party of and the contraction of the seeking and the se

Hutchison

re-quoted HUTCHISON

nver the past two years.

fleet

except

SYDNEY, June 9.

The use of a non-guarantee wet weather and falling sugar

earned \$A13.9m. from its sugar . compared \$A15.6m. ln 1975-76. The lower profit reduced

ight takeners and women's the company.

The result is in line with last dation garments.

The take over talks have been November's forecasts by directions.

The profit increase

achieved despite a 2.4 per cent.

NATIONAL and the Hong Kong and Whampos Dock Company have applied to Hung Kong's stock exchanges dip in heer consumption in New South Wales. The directors said to he requoted from Monday. June 13. according to a sales volume of heer continued to disappoint, partly as a result Hutchison spokesman, Reuters esiments, with a capital PIONEER SUGAR Mills, one of of high Federal excise duties including SA6m, in Australia's sugar producers, suf- and hecause inf prevailing reports from Hong Kong. A Hong Kong stock exchange spokesman sald the request would be granted. The Boards of the two com STANBIC R12m. loan plan panies and their financial advisers have agreed to

BANK OF CHINA

Still a touch of glamour

... The Chinese Government's traditional conserva-

tism in financial matters has led it to reject direct

loans as a means of financing foreign trade. Some

bankers are wondering if this is now due for a

change ...

reduce the size of its shipping. Of course the arrival of an lin- ing a Frenchman and an Indian, per cent, was on deferred terms of China's role to increase still fleet in order to eliminate portant delegation from the losses. This was revealed in the hank's beadquarters at a time London is mainly one in support in the supplying firm arrang- further.

1976 annual report published when the leadership has been of trade. While it is true that and the remainder invulved a course anybody's guess. The yesterday in which it was binning strongly that it would the Bank moves in and out of downpayment on signature of change of leadership in Peking, stated that all major loss. beneaforth he more open to foreign ideas was bound to cause a stir of excitement.

sold, closed or restructured. for the shipping The Chioese Government's traditional conservatism in finan-cial matters has led it to reject direct loans as a means of figancing foreign trade. Some hankers are wondering H this is now due for a change. At any time the bank's activities, always in the report, the Board expresses confidence at the company's ability to return to sbrouded in mystery, are the target of some speculation. Foreign hankers who come to London and are confronted with different currencies, this is a contract followed by payments profitability this year. Last month they announced an after tax toss of \$512m. for 1976 the Bank of China for the first matter of protecting its own on delivery. Up till now this the hone, time still get excited by the position in a time of fluctuating has been the method they pre-

In fact the Bank has become

make money laithough of course horrowing.

much better known in recent repeats. Since the Cultural Revolution, when its staff did not fraternise much with the London banking community, it has emerged to become well known on the City's cocktail known on the City's cocktail and growing investments.

In fact the Bank has become make money laithough of course it does, as a look at its balance. The speedy growth in the this is obviously eating into sheet reveals) but to handle Bank, both in London and Hong foreign currency, it was presumt ably with this in mind that the Chinese imported S0 ions of gold into Britain last November, most few published figures there are of which has now been sold. This on its activities. Its balance was an emergency measure of the kind which the Chinese was an emergency measure of the kind which the Chinese was an emergency measure of the kind which the Chinese was an emergency measure of the kind which the Chinese was an emergency measure of the kind which the Chinese was an emergency measure of the kind which the Chinese was an emergency measure of the kind which the Chinese was an emergency measure of the kind which the Chinese was an emergency measure of the kind which the Chinese was an emergency measure of the kind which the Chinese was an emergency measure of the kind which the Chinese was an emergency measure of the kind which the Chinese was an emergency measure of the kind was an emergency measure of t party circuit. Several of its leading members have been in facilities of the banking sector registry of companies in Hong might not want to repeat children educated at English to have been net borrowers for scale. For example, assets grew the country's difficulties. schools and universities. Even some 18 months or so. They both from 7bn, renminhi in 1971 to the manager, who arrived in make deposits and accept them rmb.17bn, in 1975 (the renminhi

enormously increased its capitali- of difficulties facing it just now, copposed foreign influences, did Hitherto, however, this had sation, from rmh.19.8bn, to it would not be 100 surprising not appear to blight this aspect not been something the Chinese rmb.400bn, and this example if Peking sought new methods of the Bank's activities although actually planned to do; the was followed by the other of handling its trading probit did affect China's trade per- financing they need for trade Communish banks in Hong Kong, lems.

EVEN IN a community of hard- formance last year. The Bank's they have arranged previously While to some extent this was headed hankers, the Bank of London staff has grown steadily through what are called progress just a piece of window-dressing, China still retains a touch of over the past few years, now payments or supplier credits possibly to improve the apparent glamour as the only floancial numbering well over 100. Sur- Of the approximately \$2.500, ratio between liabilities and net cospost in the West of the in- prisingly enough, quite a number worth of capital equipment they worth, it was presumably a sign scrutable Government in Peking, of these are not Chinese, locked bought in the last five years, 60 that Peking did intend the Bank

the stress on the economy, and the serious problems the country is faciog might all bring a change. Last year's disastrous earthquake, a disappointing barvest and a serious drought now damaging this year's crops alt mean difficulties in stepping up exports. Without increased exports, Chioa will have problems boosting imports. The bala ance of payments has recovered since the \$1.2bn. deficit of 1974 but only because imports, includ-

The drought, and presumably values rather than speculating. ferred, as strictly speaking it a sbrinkage in stocks, have The Bank is not in business to could not be described as pushed the Chinese into buying ocarly 8.5m, toos of grain in the

ing those of grain, were cut to

Proper financing through the banking sector would at least bare the merit of allowing the the manager, who arrived in make deposits and accept them rmb.17bn. in 1975 (the reominbi backing sector would at least London a comple of years agn, is and recently these have more or stood at 2.27 to the dollar at bave the merit of allowing the more sociable that his less hatanced out. However, in end-1971 and 1.97 at end-1975. Chinese to plan ahead and to predecessor.

1974 apd 1975 when Peking had Liabilities grew from rmb.6.8hn.
The sudden rise to power of a large and on the whole up to rmb.16.3bn. over the same of much needed industrial equipment. With China's obvious ment. With China's obvious leagues from Shanghai who accepted from other hanks.

Last year the Bank of China ambition to develop and a host enormously increased its capitali-

Metal Box profits up 31%

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Raymond Sinc 1983
Revice 440c 1987
Revice 440c 1987
Revice 440c 1987
Revice 440c 1987
South 440c 1987
Fexace 440c 1985
Union Carbide 150
Union Carbide 150
Warter Lambert 450c 1887
Warter Lambert 450c 1887
Warter Lambert 450c 1887
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ended March, Group profit after tax was 12.7 Scrip issue by CSH per cent. higher at \$\$2.72m.

bigber profit, which came on top of a 15.4 per cent. increase in sales turoover to \$\$5.34m., to the improved results of its subsidiary, Metal Box Thailand, and the parent company.

The group bas recommended bas announced a scrip Issue of Singapore cents per ten-pence share. An interim dividend of 5.75 Malaysian cents per share, which will raise its issued capital from \$4.8m, ten the pear is bigher that the previous year's payment of 5.6 Singapore cents and 7.75 Malaysian cents per ten-pence share. An interim dividend of 5.75 Malaysian cents per ten-pence share. An interim dividend of 5.75 Malaysian cents per share, and interim dividend of 5.75 Malaysian cents per share, and interim dividend of 5.75 Malaysian cents per share, and interim dividend of 5.75 Malaysian cents per share, and interim dividend of 5.75 Malaysian cents per share, and interim dividend of 5.75 Malaysian cents per share, and interim dividend of 5.75 Malaysian cents per share, and interim dividend of 5.75 Malaysian cents per share, and 5.75 Malaysian cents per share, and interim dividend of 5.75 Malaysian cents per share, and interim dividend of 5.75 Malaysian cents per share, and 5.75 Malaysian

The group bas recommended January.

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tion in order to establish the diary of Metal Box Overseas of profit to \$\$4.65m. for the year interim gross dividend of 1 per ment uver the previous year, said.

**METAL BOX Singapore, a subsicent. Improvement in pre-lax cent, and is also paying a special only a \$.2 per cent, improved interim gross dividend of 1 per ment uver the previous year, the U.K., bas reported a 31 per ended March. ment in margins.

er cent. higher at \$82.72m. COLD STORAGE HOLDINGS final gross dividend of 8.25.

The group attributed the bas announced a scrip Issue of Singapore cents per ten-pence.

BANKOFAMERICA TIONAL TRUST AND SAVINGS ASSOCIATION

World Value of the Dollar

The table helow gives the latest available ers of exchange for the U.S. dollar against rious entrencies as on Wednesday, June S. cse exchange rates have been compiled Bank of America NT & SA's world-wide without of branches from various sources. change rates listed are middle rates between gying and selling rates as quoted hetween nks. Where a multiple exchange rate system in operation (m), the rate quoted is the numerical rate unless otherwise indicated. 'il currencies are quoted in foreign currency

BY PICHARD ROLPE

Units per one U.S. dollar except for U.K. sterling (and those currencies at par with sterling) which is quoted in dollars per sterling unil. These rates are asterisked.

All rates quoted are for indication purposes only and are not based on, and are not intended to be used as a basis for, particular transactions. By quoting the following exchange rates, Bank of America. NT & SA does not undertake in trade in all fisted foreign currencies and does not assume any responsibility for any errors in the table below.

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Record results. Rights Issue

From the statement by Mr. R. M. Ringwald, the Chairman, to the Annual Meeting held on 9th June 1977

Our results for 1976 were good, but have to be considered bearing in mind inflation from which we are all still suffering and the heavy capital expenditure programme on which we have embarked.

Sales and profits for the first three months of 1977 compare well with the first three months of 1976 when trading conditions were comparatively quiet. Hawever, the economic climate in some countries is less favourable than we would wish and during April and May we have noticed a weakness in the sales prices for some of our products. In 1976 the Group benefited significantly, particularly in the second half, fram movements in exchange rates and thie situation may not be repeated this yeer. It is still too early to judge how 1977 will turn nut but nevertheless your Board believes that the Group is well placed to take advantage of any improvement in economic conditions.

We have e firmer profit base than hitherto on which to build. This is due partly to the steadily increasing profits from our Interox Joint Companies, following a substantial investment pragramme, and partly to the emphasis placed in recent years on improving the profitability of our less cyclical products. Looking to the future, the Group's investment programme, as well as its position in the various markets in which it operates, gives the Board confidence in the prospects of the Group. We are in a long-term business, and we are dearing ourselves for the demands of the future.

This confidence in the future is reflected in our plans which involve capital expenditure of approximately £20 million ... in the UK in 1977 and 1978. This figure does not include the extra investments in warking capital which will be needed end our plens for capital expenditure nverseas.

i wish to announce that the Board is planning to raise additional capital by means of a Rights Issue. We propose to offer one new share for every four shares held by existing shareholders at 92 pence per share. Details of the issue will be sent to shareholders on 10th June 1977. Salvey & Cie. S.A. who, es you knaw, hald just under 25% of the Ordinary shares of the Company, have undertaken to subscribe for their proportion of the issue, and S. G. Warburg & Co. Ltd. have underwritten the issue of Ordinary shares being offered tn nther shareholders. Your Board intends, in the absence of

unforeseen circumstances, to recommend total dividends equivalent to 10.25 pence gross per share (6.6625 pence net assuming the related tax credits of 35/65ths) on the enlarged Ordinary share capital in respect of the 52 weeks ending 1st January 1978. This would represent an increase of 23.6% over the level of dividends paid in respect of the previous year. In the context of this Rights Issue, H.M. Treasury has confirmed that under current regulations consent will be given to the declaration of such an increased total dividend.

Salient Figures	1976	1975
Janent i igui so	£'000	£'000
External sales		
Laporte and subsidiaries	86,895	. 62,089
Principal Interox companies—attributable share	44,539	29,637
	131,434	91,726
Profit before taxation and extraordinary items	15,345	4,279
Profit attributable to ordinary shareholders	6,298	2,259
Ordinary dividends	1,996	1,275

Copies of the full statement and of the Report and Accounts may be obtained from The Secretary, Laporte Industries (Holdings) Limited, 14 Hanover Square, London W1R OBE.



High performance chemicais for the world.

years, of £1.96m. minus management expenses? The British Petroleum Pension Trust's purchase of the Knightshridge evecatching investment deal in London this summer. It seems London this summer. It seems that other fund managers are but then the fund has surprised the market before.

Remember that in 1969 its appears to be their view for the cash bid of £18.7m. for Western Ground Rents was e milestone, inducing people for the first time to talk about the inevitable demise of the orthodox property investment company. If Great Properties, the other major rather too hot.

So despite the sharp rise since so despite the fact that for a seven-storey hotel run by prices, and despite the fact that the fluiday luns and an office block the market before.

Titford. Get the money in now, sostained U.K. reotal growth, bar was understood to be acting on hehalf of a Port of Spain convolved in money still move higher over the coming months largely on hid hopes, wastill Holiday luns of Caoada demise of the orthodox property plus the diminishing supply of Portland and Amalgamated in investments, seems to assure

A SUMMER

The aspect of Knightsbridge Euple, the Dutch-quoted Eurostressed by Graham Titford, the pean property group sponsored fund's general manager, was by some leading British and simply availability. There will continental institutions, hos one other opportunities to been looking lately at the prosented as yndicate of the main enders on the scheme.

Should any fund tie up £45m for an initial return, which does not change substantially for five years, of £1.96m, minus management expenses? The British

BY QUENTIN GUIRDHAM

Costa of producing such o huilding must have risen again.

But it fally let instantify at a low rate like Frs.250 a square metre, the yield would still he oround 9 per cent. taking in mortal indexation increases. It is samply availability. There will continental institutions, hos one to other opportunities to been looking lately at the prosented as syndicate of the main lenders on the scheme.

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Meanwhile, in Bridgetown, Barbados, a Trinidadian businessment where it wants to invest, the other major casualty among quoted British and stream indication increases. It is sufficient to provide a syndicate of the main lenders on the scheme.

Meanwhile, in Bridgetown, Barbados, a Trinidadian businessment when the busy of two boildings of the main location increases. It is sufficient to provide a syndicate of the main location increases. It is sufficient to provide a syndicate of the main location increases. It is sufficient to

edvanced around FF200m on the scheme. There is still a small amount of completion work to be done on ancillary areas of the S5-storey block, but even so the costs of producing such o hullding must been seen again.

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company has taken a fine tree Yard S.W.I. which comprise and fully air-c scluding base net floor area of equare feet of whice aquare feet is office least to Lertaset is and the rent is in £80,000 a year warriews. Moss a acting with the second parties are second parties and the second parties are second parties are second parties and the second parties are second parti acting with Mich Partners, acted Pilscher Hershm acted on behalf of ment company. Machan sidiary of the United Provident Institution

 Knight Frank and I managing agents on the Coveot Garden Anthority for the Poupart Fruit Company apposite the Tube Station, report have been exchanged

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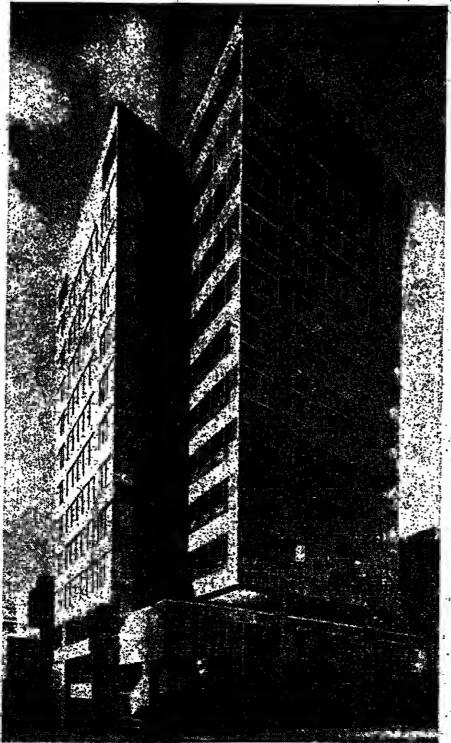
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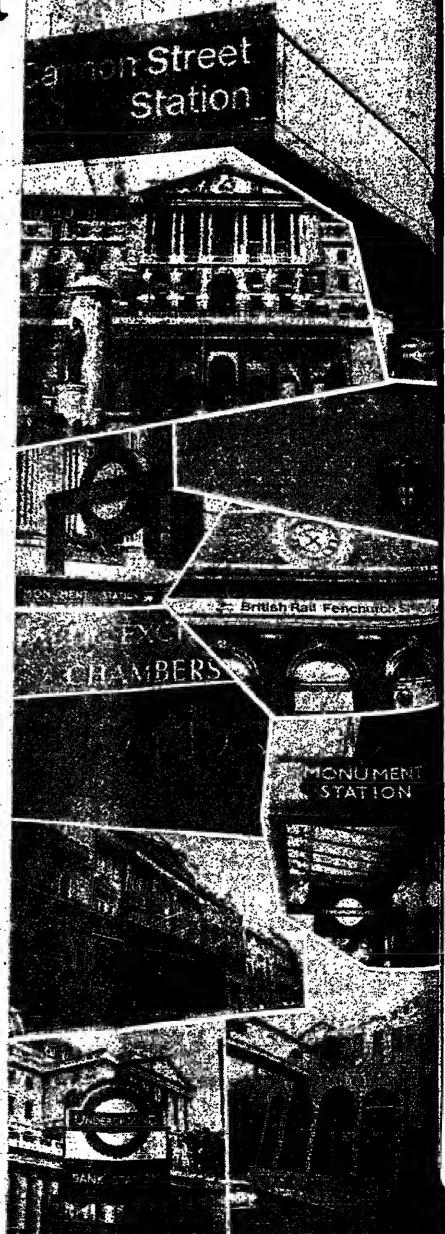
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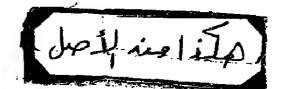
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Chartered Surveyors
Bancroft House Paternoster Square
London EC4P 4ET
01-236 1520 Telex 883749

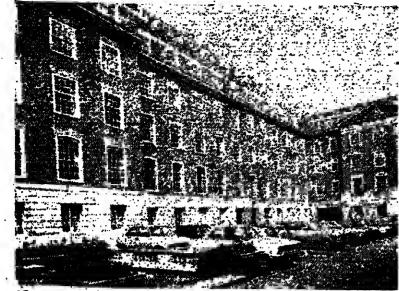
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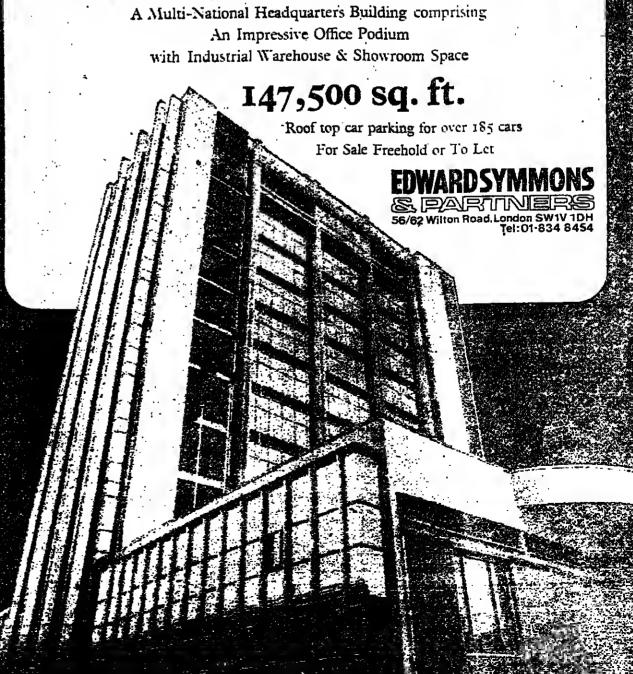
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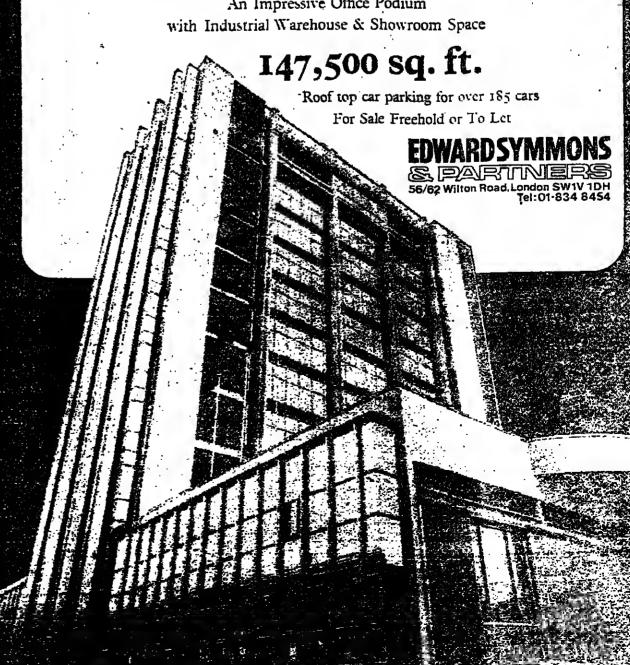
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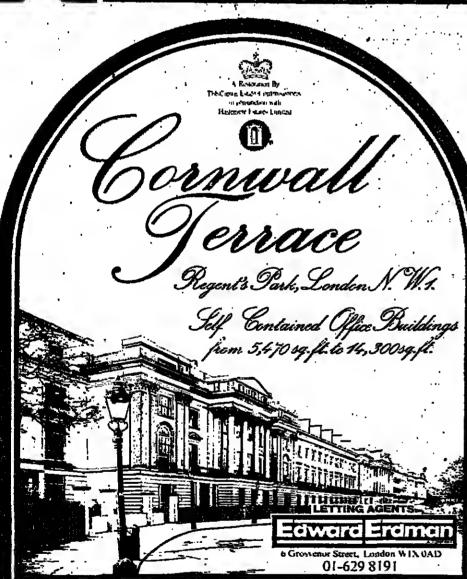
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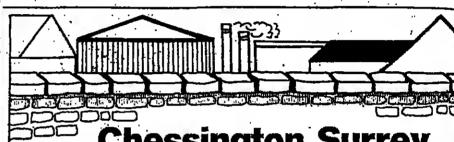
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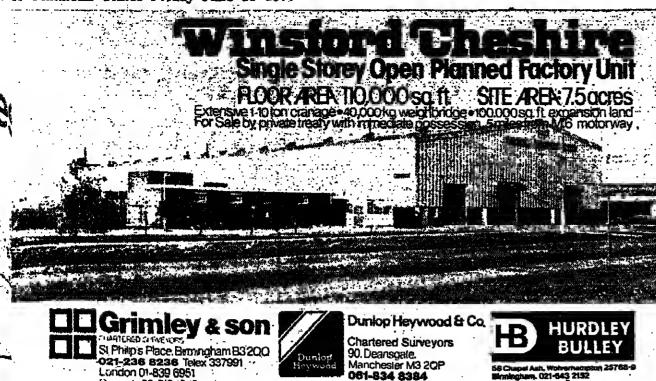
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A FINANCIAL TIMES SURVEY PROPERI

The Financial Times is planning to publish a Survey on Property. The provisional editorial synapsis and date are set out below.

1. INTRODUCTION The property market's buildings. The limits of investment interest quick recovery from the interest rate crisis, and the trend of owner-occupier demand. of last autumn indicated the worst troubles of 13. CENTRAL LONDON The place of London the sector were over. A real revival of tenant as the linchpln of the property market suffered demand has been seen in some areas and the in the recession, but in several sectors it has investment market is running at nego-record levels. Both the development companies and the banks, still highly lent to the property sector, are benefiting. Tenants will continue to fight to keep the benefits gained in the slump, but in the short term there is some prospect of sharp rental increases as the iliminishing supply of new developments is taken up.

2. ECONOMIC OUTLOOK The trend of interest rates is vital to the future of property companies and the changes of funding further developments. Where industry and commerce will invest if the economy improves.

The prospects for consumer spending.
3. POLITICAL OUTLOOK Com-Commercial property has enjoyed a short holiday from political controversy as the Community Land Scheme completed its first year. But there is to be no bi-partisan approach: the emergence

of a new Conservative policy.

4. THE INVESTMENT MARKET Yields, led
by the best shopping locations, have moved lower, with the prime deals again under 6 per cent. The gap between yields on industrial properties and shops or offices has closed slightly. Worries among some institutions about over-heating and a boom in values, with a scarcity of good investments being offered.

5. DEVELOPMENT There remain major constraints, including the increased tax liabilities, on development programmes. But the improved letting market and cheaper money are starting to make same of the sums come right again.

6. FINANCE Bank lending to the property sector is gradually falling from its peak, though facilities on new ventures remain strictly limited. Where developers can now find their money.

7. OFFICES Oversupply from the development boom is being gradually absorbed, and In some areas there has been a strong recent demand from tenants worried by the diminishing stock of first-class space.

8. SHOPS Retail rents, and the demand for prime shop investments, have remained strong throughout the recession. How a new class of fashion retailer has moved into prime pitches. The choice facing retailers with the dwindling number of town centre schemes and the prospects for hypermarket growth.

9. INDUSTRIALS Warchouse development was quick to pick up after the slump, though rents in many areas have not responded to increased building costs. The outlook is patchy but industrial revival and political

support favour the sector. 19. RESIDENTIAL A revival in the private house-building sector is now indicated by in-creased land prices, but it will take time, and higher house prices, for output to increase. Interest in the higher end of the rented market, particularly in London, has returned and Rent Acts reform is forecast.

11. AGRICULTURAL Institutional buying of

farmland is increasing and, with higher food

prices, the returns are improving.
12. THE SECONDARY MARKET. Demand for chcaper commercial property has in some cases revived quicker than for the classier direct development activity. The proposed publication date is July 7-1977. Copy date is June 30. For further details of the advertisement rates contact:— Terry Drucc, 01-248 8000 extension 7196

Name of the control o

led recovery. The outlook for continuing relocation and the signficance of a Conservative GLC.

14. REGIONAL TRENDS Has the regional pattern of property rents and yields altered in the 1970's? Among the key markets, with widely differing trends, arc Scotland, the North West. The Midlands and the South West.

15. THE CITIES VERSUS THE DEVELOP. MENT AREAS Major changes in Government policy are aimed at stimulating the economies of the cities. But they may not be sufficient to redress the continuing attractions of the new towns and development areas.

16. GOVERNMENT AS PROPERTY USER

National and lócal spending cuts have affected the immediate plans of the country's largest space user. But more fundamental questions about Government's property usage are also being examined.

17. THE ROLE OF AGENTS Registration and tighter codes of conduct have again been a leading topic in the residential sector, while among commercial agents the main concern has been to expand their services to clients. 18. RATING AND RENT REVIEWS The growth of disputed rent reviews continues and rating appeals have also been a feature of the professional side of agency work. Changes in

empty rating policy.

19. VALUATION Some progress has been made toward an agreement on valuation techniques for property companies, but the debate around the CCA proposals, involving all com-

panies' assets, continues. 20. REFURBISHMENT It was widely expected. given planning, fiscal and environmental pressures, that refurbishment would grow in popularity. Interest has been slower to develop, with acknowledged experts still leading the field, but growth seems likely.

21. THE STOCK MARKET Property shares appear to have finally manual cheed after the state. appear to have finally moved ahead after their period of weakness relative to the general

indices. The pattern of recent hids. 22. BONDS AND UNIT TRUSTS unit trusts have, despite some notable casualties, grown swiftly over the year as institutional investment increased. The bond companies now look for a similar revival in

private investment. PROPERTY'S EXPORT - IMPORT BALANCE The carly 1970's saw a massive move abroad by British companies and British capital. This has been sharply reversed and foreign companies, either for their own occupation or as an investment, now see British property as relatively cheap. The influence of the Arabs and the growing movement of British funds to look again at foreign

investment. 24. THE NEW DEVELOPERS The future of the market will be dictated by developers adapting to new ground rules for property. While the death of the traditional development company has been forecast too often before, the tide still appears against them. Why Developer-Builders are again a major force. and how the institutions are increasing their

Financial Times, Bracken House, 10 Cannon Street, Loudon FCAP 4BY. Telex 885033. FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

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Industrial... 912.99 908.87 903.07 912.25 963.15 906.56 998.75 (3/1) (3/17) 100.98 (3/

22,200, 21,110, 12,950, 20,550, 19,920, 18,520

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France 1c) (c) 47.6 58.4 (5) 107.51

Germany 1r) 1c) 752.8 790.7 712.5
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MONTREAL

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Augr. Alrhoe	1116	1154	Digital Equip.	433	43	Levi diraum.	2214	2814	Schille Browing	1
Amer. Brands	4714	47	Disney (Walt)	33 tg	334	Libby Ow Food	22	22	Seblumberger	6
Amer. Broadcast.		4513	Dover Corpu	401	3278				6CM	2
Amer. Can		4018	Dow Chemical	4644	3438	Liggett Group	30ta.!	31	Scott Paper	1
		8654	Dow Captators	3432						
Amer. Cymnamid			Dresect	4539	4278	Liliy (Elli	3738	36:8	Scovil Mig	2
Amer. Blev. Pow.	2350	2336	Du Pont	1175	.116	Litten Indust	t4	135g	Soudd'r Duo Vest	
Amer. Express	3856	351g	Dymo Industries	134	1254	Lockbeed Aircult	1338	وا 13	A. A	
Amer. Home Prod;		2768	Eagle Picher	1272	1216	Lone Star luds	¥0åg l	201g	Sea Containera	- 2
Amer. Medical	12	1134	Bast Ale Lines .	754	734	Long Island Ltd.	1816	1802	Seegram	z
Amer. Motors	. 4	4	Bastman Kodak		6018	Countana Land.	264	2578	Searle IG.D.	1
Amer. Not. Oas	4414	4556				Larbrisol	36 is	3334	Seurs Boebuck	ь
		3412	Katro	4tle	42	Later Mothers			SEDCO	Ā
Amer. Slaudard			R. G.& G	123g	1912	Lucky Stores	141	1412	Shell Dil	X
American atores.		314	Bil Pano Nat. Gan.		1738	L'kes Yunget'un	23e j	235		ž
Amer. Tel. & Tel.	62±8	6234				MacMillan	9-58	2 1 _B	Shell Transport	3
A.M.F	1812	1838	Filtra	2612	85%	Macy E. H	35 in i	344	Signal	
Ampes	814	. 8	Emerson Electric		5556	Mtra Hanover	360g	3628	Signade Corp	3
Anchor Hockin	3014	304	Knory Airl'r abt		384	Mapon	44	4334	Simplicity Pat	1
Anhenser Buschg	2318	23	Embart		5712	Marethen Oll	5019	50	*Inger	2
Armed Steel	257	27	E.M.L	513	334	Marine Midland.	123	18	Smith Kilne	3
	18	1918	Engelhand	32	32 la		1218		Solition	_
A.S.A		13.6	Bemerk	333g	3312	Marshall Fleid	TEIB	155a	Southfown	1
tauniera Orl	1112	1128	Ethyl		4358	36-13			Southern Cal. Ed	ő
AMERICO	20	201	bxxon		· 5038	May Dept.Storet'	23	223,		7
Ashland Oil	3512	3512		20.6		ж.т	4012	40	Southern Co	•
Att. Richfield	575a	6713	Falschild Camora	27-8	2818	McDermott	55	55	Stim. Nat. Bes	5
71.C	11/8	.1114	Fed. Dept. Stores	35 bg	35	McDonnell Doug.	2231	233g	Southern Pacific	- 5
	16:0	16 lg	Firement Tire	18:3	1212	McGrsw Hill	174	1712	Southern Railway;	5
/ vers	2012	21	Fts, Nat. Boston.	281 ₈	874	Merck	52	52		
A 18			Plesi. Van	15t ₈	1412	Merrill Lynch	165	1634	Southings	- 2
Aron Products	4214	421	Pilntrote	1718	173g	NCA TARRED	8334	2318	Sperry Hutch	1
But fear blect	2736	27	Fiorida Power	321 _a	5814	71C71		2318	Sperry Hand	3
Bank America	2234	225g			3812	Minn Ming& Mtg.	4812	4838	2quibb	2
Bankers Tr. N.Y.	· 38 .	374	Fluor.		30-2	Mobil Corp	6634	6514	Slandard Stands	- 5
Barter Oll	33	325g	F.M.C	2612	26 .	Monsento	70%	70-1	Std_OllCalutornia;	ă
Haster Travegol.	221 ₂	2912	Ford Motor	05 532	n638	Morgan J. P	42 .	491		3
Beatrice Poed	25M	255	Foremost Mek	1618	16:8	Motorola	483s	3778	etd. Oli Judiane.	
	27.4	274	Fortesto	601	61	Murphy Oil	34 la 1	5354	Md. Gli Obio	8
PerionDickenson Bell & Howell,	201	20	Franklin Mint	137g	1354	Nabisen	50%	BQ:e	Stanti Chemical	•
			Freeport Mineral.	251 ₂	2518	Nalco Chemical	31	31	Sterling Drug	1
Bendly.	4074	405	Freehaut		2814	National Can,	123g	1200	Studebaker	4
Benguet Cons B	8-4	234	P CHEMICAL	2003			7000	rang	Sun Co	4
Ecthichem Steel.	3178	3178	Faqua Industries:	832	84	Nat. Distillars	8578 :	24	aundetrend	3
Black & Decker	1538	16	G.A.F	104	103a			143	Contex	1
Bosing	#61g	p83e	Gannett		1 8314	Nat. tierrice lad.	1412		Landy	1
Krise Carcade	301g	295	Con Ambe Inc	870	10	National bleel,	364	36 ag	Technicolor	ī
Buden	3412	344	Gen. Amer. luv	22	287	Natomas	48	36	Tektroniz	-
Borg Warner	29:8	2912	Control of the land	124	1250	NCR.	3648	45	Total-	ž
Branitf Int.	101	1018	Gen. Cable			Neptune int	154	1832	Teledyne	.0
Brascan 'A'	121g	125	Gen, Dynanuca		65	New England bl.,	223g	224	Telex	
Diantal 1			Gen. Blectrics	65	5 p lg	New SouthandTel	3313	2214 5314	Tempeco	. 3
Bristol Myers	314	304	General Foods	3410	3428	New EnglandTel. Ningars Mobawk	1618	16	Texoro Petroleum	1
Brit. Pet ADR	16	1818	Heneral Mula	283	2813	Niagara Share	10:2	10ae		2
Brockway Glave.	383a I	323	General Motors	67	6678	N.L. ludustries.	224	221	Texaco	Ž,
Brunswick	131g	1418	Gen. Pub. Util	12%	1958		32 -		Texasguif	_
	8134	23.8	tion, Stonal	543	6334	Nortolka Western.		31 4	Texas Instm	9
Rucy rus Erie			Gen. Stone	32	5132	North Nat. Gas.	4412	+4-4	Texas OB & Gas	4
Burkl	20	20	CIGIL TO MICEIN-	2734		Nrbn States Per	2810	782°	Texas Utilities	2
Buleva Wateb.	-7.	678	Gen The		873	Nthwest Airlines	261	255g	Time Inc	3
Burlington Nthn	42 lg	4958	Genesco	636	538	Nthwest Hancorn	4952	49 Lg	Times Mirror	8
licery arg by	58.4	584	(reorgia Pactric	2276	304	Norton Simon	165g	183	Timken	5
amubell Soup	3838	38	Geny Oll	195	120 īg	Occidental Potroli	2712		Trette	3

	. 66.8	97.4	P 37 C	2612	26 .	Monsento	70%	70-1	Slandard Stands	2512	
II	33 221	325g 291 ₂	F.M.C.	655a	n638	Morgan J. P.	42 .	491	Std_OllCaluornia	4116	
reverol	25M	944	Foremost Mel	1618	16:8	Unto ole	ARIS	3772	etd. Oil Judiane.	025g	١,
Poed lekenton	27.4	274	Foxboro	601	61	Murphy Oil Nableco	34 la 1	5554	Stauff Chemical	88	:
owell	201 _B	20		17-	1354	Nabisco	50%	80 ig	Statut Chemical	40%	į '
***************************************	40	405	Freeport Mineral.	25 l2	2518	TANKO COSTICAL	9T	31	Sterling Drug	1318	:
Com B	8-4	254	Fruebaut	2853	2814	National Can,	123g	1202	Studebaker	4714	! !
m Steel.	317	317	Fagus Industries;		84	1			Sun Co	445g	, ,
Decker	1538	16	* .	_	1 103a	Nat. Distillars, Nat. tiervice Ind.	8578	24	SCHOOL STREET	1812	ı'
	#61g	583a	GA.F	334	1 3314	Nat. Gerrice Ind.	1412	143	Isoly	233g	! :
cuir	301e	29 in	Com Ambrellar	870	10	National bleei,		3638	Technicolor	103	, '
	3412 29:8	344	Gen. Amer. lav	22	281	Natome	48	36	Technicolor Tektroniz	3414	
ruer	29:8	2912	Class Carrie	124	1250	NCR.	364g	45	Teledyne	65	
nt.,,,,,,	TOIR	IUIA	Gen. Dengues.	6412	65	Neptune Int	154	1832	Telex	Ale	ľ
nt	121g	123g	Gen. Dynamics Gen. Blectrics	65	5 olg	New England El.	225	2214	Tempeco	3134	1
yer	314	304	Connect Roods	341g	3422	New EnglandTel. Ningars Mobawk	3312	5314 16			
ADR	16 1	181 ₈	liengral Milla General Motors Gen. Pub. Util	283	2813	Niagara Share	10%	103g	Texoro Petroleum	2612	1
G lave		3234	General Motors	67	6678	N.L. ludustries.	224	221	Texaco	247g	1
.k	13Ja	1418	Gen. Pub. Util	120	1956	Nortolka Western	323	31 4	Textagnit	DO 12	
Erie	8134	22.	Gen. Signal Gen. Tel Elect Gen. Tire	543	6334	North Nat. Gas. ;	4412	14.4	Texas Instm Texas OB & Gas	254	
	20 '	20	Gen. Tel Blect	32 .	513g	Nrbn States Por		×85.	Texas Utilities	2132	
Anteb.	7	678	Gen. Tire.	2734	8738	Nthwest Airlines	261	255g	There I was	335 ₈	'
on Nthn	421g	495a	CHETTER COLUMN TO THE COLUMN T	6.36	_ 58g `	Nthwest Hancorp	4952	4918	Time luc	814	1
N	58.a	584	(icorgia Pacific	2276	304	Norton Simon	1654	183	Timken	5154	1
l Pour	3838	48	Geny Oll	192	12078	Occidental Potrol	2712	8712	Tratte	384	1
Pacific.	1750	1718	Gillette	2912	2958	Ogilvy Mather_	3134 :	3154	Transmerica	14	!
prioiph	858	85g	Goodrich 8. F	26īg	27	Ulrio Edinou	1232	1958			١.
o	71	711g	Goodweer Tire	1234	: 1258	OUn	404 .	4012	Fransway Int rol	25	!
General	12 ig	. 15	trouid	35	381g	ı		•	Trans World Air.	1019	
awler.	1712	1714	Grace W. B.	29 I g	224	Oversens Stiro	2834	2534	Fravelers	8812	!,
er Tracta	555a	56 <i>5</i> e	Grand Union	212	812	Oversens Strip	67lo	677	Iri Continental	1234	1
	584	673	Gr. Atlan l'ac Tes	104	10	Owens Illinois	271e	2714	L.B.W	57.0	
Corpa	4714	47	Grt. Sorth Iron.	-20 g	2678	Pacific Gas	244	244	20th Century Fox	807	•
	16%,	15ig ·	Greybound	19:3	1378	Pac. Lighting	19 '	12	CAL	34	li
Fev1:	2519₹1	25	Oulf Oll	1418	14	Pac. Per. a. Lt	221 ₂	2232	L'ARGO	1278	١ '
irerett	2514	85 in	Onk Oll	27:4	8718	D 4 TF	4.	422	LOI	1814	!
unhatten		3218	Hallburton	6014	624	Parker Hannifin.	28	284	LOP	158	
Ok. NY	4534	4434	Hanna Mining Harnischleger	1012	6314	Penbody lut	26°s	874	Unliever	3334	ı j
b Pont	2258	2112	Surdiscoeffer	201	2212	Penondy lat	24	2234	Uniterer NV	5112	: 1
retem		38	Harris Corps	3134	38	Penner J. C	540.	34 a	Lolos Vanasan	114	
Bridge	5712	58	Heutz H. J	au.	2958	Pennani	64 4	637e	Daton Carthide	. 507g	! /
kit	16	1654	Heiler W. E	1818	1812			776	Union Consumerce	743	٠,
	1654	165			2413	Peoples Gas	-5012	5039	Union Oil Calif	5112	ļ. I
	2	218	Hewlett Fackard	771,	764	Pepsico	24	25 ig	Culca Pacific	6648	i
scron	38Je	375g	Holidar Inna	13ag 384	134			-			'
	76	25%	Homedake	384	581				Catroyal	11	i
TYICO	55%	25% 54%	Horteywell	52	5100	Perkin Elmer	184	1778	Louiset Rounds	8	ı
esting	1458	141	Heoret	1936	1210	Pflae	30	2812	i UOIted Corp	1018	ì
garand sou	3712	141 ₂ 37	Hosp Corp Amer	2334	A-1.	Pflae	2612	25	US. Bencorp	274	İ,
2- I	251	245	Houston Nat. Gas	29:	22-4	Pheipa Dodge	23912	29 tg	US: Gypeum	2254	i,
2 70	103	11	Hutton E.F	1430	1412	Philadeiphia Eler	1932	1214	Ub. Spoe	12	!
ikeme			1.C. Industries	25:0	253	Phittp Morris	5633	561g	U.S. Steel	4I1a	
GES	304g	2975	Houston Nat. Gas- Hutton E.F	4534	4512	Philip Morris	6714	5734	l'. Technologies	383a :	
Pat	1356	135g	Inversel Rand	724	723	Pickwick later	XX 3	2278	UV Industies	5833	١,
Court Am.	163	164	inland Steel	402	40%	Plidurer	3634	35 20	Vitalor Riect	154	
en Eng.	67	56 ia	Ingiles	1632	1512	Pitner Boves	197g	19±g	Walgreen	1512	
og ku	19	1218				Puteton	2814	2814	Warner-Commu.	524	
Edison	31	314	interesat En'r'y.	1314	154	Pleney Ltd ADR	153g	1334	Warner-Lambert		
Oil Ref.	614	6la	18M	45278	252 8				Waste Man'ment	16 lg	
stellie;	3634	5514	Intl. Flavors Intl. Harvester Intl. Min & Chem	301÷	203 ₈	Polarotri	29 8	303 ₈	Wells-Fargu	24 ig	
		<u>-</u>	Inti. Harrester	38lg	353e	Potnmac Eleu	154	15	Western Batteerp	294	, ;
un N.1.	22 ta	88 I A	inil Mink Chem	4254	4212	PPG lugustries	56 .	6534	Western X. Arger	2133	- 3
esle	265	2530	Intl. Multitoods Inco Intl. Paper	1834	18:6	Proceer Gambie	78	??5 ₆	Western Littlen	1199	
al Gru.	43≥	4313	lacu	26: ₄	2210	Pub Serva Elect.	ان24	2414	Vestingh's Bleet		2
Power	2334	237g	inti. Paper	53	52%	Pullpp.n	32 g	32:8	· •	-	•
t» լենւթ.	565 ₄	305g	1PG	22.4	34	Pures	17	15:4	Westernamen	223.7	3
tal Ort	33la	38 is	ini. Tel. & Tel	34 la	543 ₆ ;	Quaker Oats	23:4	22.2	Waverpachees	⇒5 ‰	
rai Tete.	16/2	1678	nvent	112	119 ;	Rapid American	. ble	612			2
Ala	2t	201-	lowa Brel	1812	28 i	kavtheou	6434	6614	White Come. Ind.	2010	e
#1u=	4454	45.	Int. Tel. & Tel Invent	12.4	126	RCA	31:	3110	an allthuiden fiber	CEIR	2
ange.	214	2t4]	Ilm Walter	33 ng 1	3514	Republis Steel	28.g	28 is	Wiseman Elect.	30aş	J
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20 343	Zepatel.	10%
3430	Zepatat. 2312 Zepith Radio 4 2312 Chile 3 1963 1814	2334 1914
41.8	U.S. Trees, 47 1980 1945	
6534	U.S.Tress 42 1980 19436 U.S.Tress 41 276/78 18334	19488 I
107g	U.S. 90 Day bills. 5.04	2 501.492 1
1416		E
4714		i i
345 ₂ 525 ₃	CANADA	
3212		16
318	Abitubi Paper 2 /2	2:8
4	Abitubi Papet 2 ig Agaico Kagle 61g Alcan Alumintam 294	2:8 B
141 ₀ 631 ₈	Alcan Aluminton 294	
22 E	Algoria Steel 1812	1568
1514	Bank Managet 1 303.	145e 13
20	Bank Nova Scotia 1214	12 13
6.8	Basic Resources. 214	21e 3
38%	Bell Telephone. 58% Bow Valley Inda 1934	8278 X
185g		
11.8	2P Canada 1254	1272 12
52.78 3614	Brinco +5.20	13 S
36.70	Calgary Power 34	344 8
37	Canada Cement B	7 1
303g	Capada MANTandi 63.	7 T
3654 1258	Canimp BakCom 2254 Canada Indust 1854	2252 V
2214	Can Pacific 184	187g V
35	Cau Budde law 18	1814 Y
8	Can Super Oil 453. Carling O'Keefe. 2.28	455-
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1619	-	
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551 ₂ 653 ₈	Comingo 5234 Cons Batharst 2338	325a 225a
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3412	Dentson Mines 481g	
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	Ford Motor Cen. 94	94 tg G
441 ₂ 385 ₄	Clare Market Anta	221' H
185	Guit Oil Canada 1658	081.
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1034	Rome Oil 'A' 297	130 301 ₂
641g		
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141g 35½	No mili a Bloed). 20	206s S
354	Massey Ferguscal 2078	21 S 325e T
233 ₄ 103 ₈	Mc mill's Blood. 20 Maney Ferman 20 Mc latyre Potpue 32 Moore Corps. 5056 Novemba Mines 27 Novemba Mines 11 4	325g T
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15% 15% 33%	Paritin Perenlemmi 283e	1 28 I
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5112	Partino 20	1 446

Gold weaker

oo |b2 takeover bid from Amatil, and BHP rose two cents to \$A6.80. On the Mining boards, Pancon-tinental fell 10 cents to \$A11.30 and Queensland Mines lost 5 12 \$A2.50, but Exthleen Investments rose 5 10 \$A1.60. CSR gained 5 cents to \$A3.60, ood Comaico 4 cents to \$A3.40. But EZ Industries fell 5 caots to \$A3.15.

TOKYO1

GERMANY .

141.6 + 0.8 | 16 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | Bayer Hypo-Bayer Ver-insdk, Cibelint Ned wris-Commerchank Contl. Gimnni Daimler Benz

n & West Bk	502	-2	12 20 10	3.0 2.8	!
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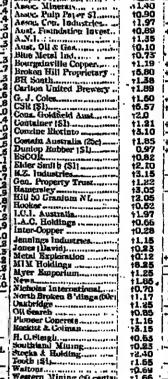
U.S. 5 in Montreal U.S. 5=135.3941 Canadian Cents. Canadian S in New York C \$ 294.87-89 U.S. cents. U.S. S in Milan 820.25,825.40. Sterling in Milan 1521.40-1021.00.

EURO-CURRENCY INTEREST RATES

-		EURO-CURRENCY INTEREST RATES*	
-	NOTES: Overseas prices shown below exclude 5 premium. Beigizh dividends are after withholding tax. • 0.1130 decom. unless otherwise stated.	June 0 Sterling U.S. Dollar Dollar Guider mark trans-	FORWARD RATES
5	 Pras.366 denom. unless otherwise stated. Kr.300 denom. unless otherwise stated. Fra.566 denom. unless otherwise stated. 	tShort term 712-8 514-512 5.7 1-114 312-5-8 52-5-7 1-14 312-5-8 52-5-7 1-114 352-5-5 1-114 352-5-5 1-114 352-5-5 1-114 352-5-5 1-114 352-5-5 1-114 352-5-5 1-114 352-5-5 352	Non York 0.75 0.55 r. 422 Montrou . 0.50-0.40 c. pa
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9	issue. e Per share. I Francs. o Gross div. " h Assumed dividend after scrip		Listani 25 131 25
9	taxes. m & tax free, n Francs: including Unline div. p Nom. o Share split. a Div. and yield exclude special payment. I Indi-	Long-term Eurodollar deposits: 1wn Sears 55-7 per cent.; three years 75-75 per cent.; lour years 75-75 per cent.; The following nominal cases were quited for London dullar certificates of deposits.	Paris 15, 55; and 5 Paris 1 r. parigar Stockly In: 10, 13 areas
166 50.	cated div. n Unofficial trading. n Minority holders only. v Merger pending. "Asked t Bid. § Traded. Seller. z Assumed.	one-month 39g.39is per cent.; three-month 533; per cent., set-month 53-u per cent.; one-year 25ic57is per cent. "Rates are nominal closing rates.	Vienne 16.6 gropin Zurteli 25, 15, i. jan
SE 73	at Ex rights. 3d Ex dividend. 3c Ex scrip issue, 32 Ex all. 4 Interim since increased.	y Short-term rates are call for storting, U.S. dollars and Canadian dollars: two days' notice for suffders and Swiss frances	Six-month 'Investi in 5.70° pm and 12-mast of
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994	Ampol Permisum Assoc Mineral Assoc Pulp Poter Si	+0.56 +1.40 +0.90	-0.03	Noreki Orkin i Storeb
44 400 100	Assou, Con. ladustries Aust. Foundation layest.	+1.97 +0.89	-0.01 +0.01	
3	A.N.I Aust, Oli & Gas Blue Metsl Ind	†1,35 †0.10 †0.73	:	BRAZ
.7	Bourgainville Copper	15.80	+0.02	Banco
100.6	BH South	71.38 71.89 11.50	-0.05 -0.01	Helgo I Bmbin
8,0	CSE (\$1)	15.57	+0.02	Lejas A Petrob
4000	Container (S1) Conzine Rictinto Costain Australia (25c)	†1.21 †3.10 †1.85	+0.01 -0.20 +0.05	Manne
	Dunlop Rubber SIJ	10.82	+0.02	Vale K
D. 700	Elder Smill (S1)	†2.10 †3.15 †1.22	-0.06	v
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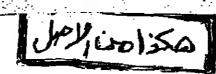
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way again

ir Commodities Staff HOLESALE brice of most of hutter has been in-

the gradual adjustment comper, tin ands liver values itetals in order to meet margin at the Common Market rice review in April.

Incers started to huild up hefure the new prices of This lack of interest at the lower late of the new prices of the review at the prices in the hope of ing their hrands' share of rkel.

Incommon Market was 6.15p to £733.25; cash the situation was aggravated by the lack of trade buyting. The situation was aggravated by the lack of trade buyting various stoppages that have hit interest at the lower level—a production reently. It was also surprising feature in view of the lower at 258p an ounce at the prices in the hope of ing their hrands' share of the component of the prices in the hope of the lower at 258p an ounce at the prices in the hope of ing their hrands' share of the lower stephenes that have hit threat of a major U.S. strike, morning fixing before failing to which now appears to be largely discounted by marker sources.

This lack of interest, and the component of the lower at 258p and lead had been resumed at its Roampskeen works.

ew bid to ree cocoa ct prices

HER EFFORTS in agree; atonal Coop Organisation of the atonal coop organisation price ranges for buffer of the property of the proper upward revision of the upward revision of the authors are severed to the mainly to a widespread switch attended to the mainly to a widespread switch to the mainly to the severed to the s

tter prices Wave of selling hits London metal markets

BY JOHN EDWARDS, COMMODITIES EDITOR

London dealers clauned the falls were due mainly to a change of sentiment encouraging the change of sentiment encouraging the supply-detound situation. It is argued that many speculators held off selling hefore the review.

It is argued that many speculators to selk rather than any fundamental shifts in the London copper market than any fundamental shifts in the supply-detound situation. It is argued that many speculators held off selling hefore the review.

It is argued that many speculators held off selling hefore the review.

It is argued that many speculators held off selling hefore the fall off selling hefore the review.

It is argued that many speculators held off selling hefore the fall off selling hefore the supply-detound situation.

It is argued that many speculators held off selling hefore the fall off selling hefore the builday in anticipation of the some "buillish" news emerging in view of the expiration of the uncertainty of the selling hefore the specific dealings.

Lead and zinc were also hit by the dealers tone in New York over opening in the London copper market. After holding fairly steady to the muroling, values fell sharply in the sharply in the after-hours interval office dealings.

London dealers clauned the casier tone in New York over opening in the London copper market. After holding fairly steady to the muroling, values fell sharply in the sharply in the after-hours interval office dealings.

London dealers clauned the casier tone in New York over opening in the London copper market. After holding fairly steady to the muroling, values fell sharply in the sharply in the after-hours interval.

London dealers clauned the casier tone in New York over opening in the London copper market. After holding fairly steady to the muroling, values fell sharply in the casier tone in New York over opening in the London copper market. After holding fairly steady to the muroling, values fell sharply in the casier tone in New York over opening in the London copper market.

London dealers clauned the Lon

and the average shop ill go up about 2p a lo two or three weeks. It is tade sources.

Ecoland builer, for exhausted united has risen 220 in rease lowards of May.

Cash zinc fell to the lowest of "long" positions to sell out level since April 1973 falling by gasalers and retailers were distributed by the gradual adjustment is support price levels ince last December.

BY JOHN EDWARDS, COMMODITIES EDITOR

A WAVE of selling, believed to any buying interest, especially in prices as a result of the strong from the trade, s fall in the New fundamental supply-demand situation, decided they could not triggered off a general mood of afford to bang on any longer.

Cash zinc fell to the lowest of "long" positions to sell out level since April 1973 falling by 11 is also claimed that a downheld on Monday to seek an end turn in the Chicago grain warkets, particularly soyabeans. The first time this year closing had played an important part in depressing metals as speculations have been forced to sell altest figures from the American warkets in depressing metals as speculations have been forced to sell sureau of Metal Statisties indicated a fise in U.S. lead and cated a fise

London dealers clauned the easier tone in New York over- sumed at its Roennskaer works

Raw jute shortage may worsen

BY RICHARD MOONEY

Progress at rubber pact talks

By David Egli GENEVA, June 9.

ELEMENTS OF a possible commodity agreement for oatural rubber are outlined in a report to he adopted to-mnrrow by the second prepara-tory meeting oo rubber con-vened noder the auspices of the United Nations Conference on Trade and Development (UNCTAD).

The report based on proposals by producers and com-ments from consumers, focuses attention on a number of points such as floor and ceiling prices and the stre and man-agement of a buffer stock. A working group will probably meet in September, and at least once more before the end of the year.

It was agreed in the week-long series of meetings here that the proposals and general approach of the producers are "consonant" with the interests of consumers to the degree that they would ensure orderly growth of the natural rubber industry in particular and the elastomer industry as a whole.

a whole.
Governments are called on
to get down to detailed work
oo natural robber price stabilisation mechanisms, and agreement oo an indicator price and
a study of the use of "supply
rationalisation measures" as

contingency support for floor and ceiling prices.

There is also a call for work on ways to increase productivity in the natural rubber industry.

Brazil 'buys

U.K. AGRICULTURE

Fresh thoughts on expansion policy

NEWS THAT John Silkin, Agri-pound—Britain's agricultural how il could give in 10 the culture Minister, plans an rate of exchange for sterling pressure and perform a political autumn overbaul of the Govern- against the Common Market's back-flip without doing itself a second water devalued considerable mischief. ment's White Paper, Food from unit of account—were devalued considerable mischief, our Own Resources, coincides down to parity, they would be whatever happens, the man neatly with word that the able to finance the expansion who stands to lose most is the Economic Development Council largely from their own resources Minister. There is some grudg-

Is on the verge of publishing a At present, the green rale is ing admirstion for him in report which shows that U.K. about 36 per cent out of line. Europe, but most of his Confarm production targets set in and, the farmers say, the prices them tall colleagues and top EEC the White Paper in 1975 are they are guaranteed for their functionaries would not be heart-

farm moducilon targets set in the Whire Paper in 1975 are honelessly out of reach.

Last year's drought, following a had farming season in 1975, theleed push the volume of agricultural production in Britain some 2n per cent. helw output farming industry.

In 1974-75, the reference year, on which the White Paper's targets were hased.

At the outset the farming in dustry. Support for the devaluation which the White Paper's targets are were hased.

At the outset the farming in dustry, including the labour unions. Mr. Stiklo's resistance to pressure from Brussels bas led to some from all branches of the industry, including the labour unions. Mr. Stiklo's resistance to pressure from Brussels bas led to some means of injecting considerable and the resources to expand The targets with modes hy the more complimisters.

Other European ministers.

Other European ministers.

Other European ministers confidence into the industry, Mr. Their should he no deficulty. Steen who gives no credit to the presidency of a self-proclaimed anti-marking community for the ELSm. at the annual hell for food impurist. The industry had, after all, draws from the farm fund by the reach the target, and farmers would sone henefiting from high Common Market prices.

But the weather and general economic climate have hardly heep conductive to expansion or nothinism. There is little to common devaluation because for the industry from behaviour and the presidency of the common market.

Althe end of last presidency of the common Market or expansion or nothinism. There is little meddy added its voice to the clamour for devaluation because for the inevitable increases in food prices, it is difficult to see for the inevitable increases in food prices, it is difficult to see for the inevitable increases in food prices, it is difficult to see food a way to start.

OMMODITY MARKET REPORTS AND PRICES

rid by man in sufficient time in the above natured tool later then which is the afficience of the et of July 1977.

USINESSES OR SALE

INVERTING CO. FOR SALE

ic Bar 7 4665. Firencial Times, 16. James Street, EC4P 487.

recision Engineering

Pricers and distributors of highest station with loyal chemics in the figured, recorded and instrument for low sale. Modern long lessa cost offers and atoms in Holborn on Box 1 9927, Financial Times, 17. Ecobon Street, EC4P 48Y.

Common to the control of the cont

TROCILL PARK NOUSES LIMITED

In voluntary liquidation.

NOTICE IS HEREBY GIVEN that the
Credibra of the above-trained Company
are required, on or before the 10th day
in liding 1977, in send that names and
uddows, with particulars of their debts
or claims, and the names and addresses
of their Solkations of anys, to the understaned, Alastar Michael Graham Richardson of 8th Mitchain Road, Craydox CRS
LAP, the Liquidator of the earl Company
and, if so required by names in without
by the said Liquidator, say, by their
Solicitors in repenally, to come in and
prove their said debts of claims at sign
itne and place as shall be specified in
such native, or in default thereof their
will be excluded from the benefit of any
distribution made before such debts ere
proved (1) This notice is surely formal
and an known bredlions have been or
will be paid in full.

Bated And Jame 1977.

Bated And Jame 1977.

EXHIBITIONS

A. M. C. BICHARDSON, CA.

LME—Turnover 263 (125) lots of 10,000 ozs. Moraina: Three months 284.0, 64.1, 64.4, 64.5, 65.5, 67.3, Nerha, Three months 282.5, 64.4, 62.5, 62.5, 62.4, 62.5, 62.5, 62.4, 62.5, 62.5, 62.5, 62.5, 62.4, 62.5, 62.

SLIGHTLY STEADIER opening on London physical market. Little interest throughout the day, closers dull. Lewis and Pear reported a Malaysian godown price of 200 cents a kilo churer. July:

SOYABEAN MEAL

U.S. Markets

Tin-455.00-465.90 asked 1459.30 asked \.

Renewed weakness in Gilt-edged undermines equities Share index down 8.9 for three-week fall of 30.6 at 446.8

Answer bester beer

Answer

Gold Mines.

FINANCIAL TIMES STOCK INDIC 67.01 68.93 68.55 68.61 58.47 681 Imperument Secs 68.69 69.24 69.35 60.62 69.13 69. 445.8 450.7 457.8 454.6 448.6 448.6 110.6 122.0 117.2 110.6 122.8 11g 5.22' 5.12 a.09 5.11 5.18

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_	High	Low	High	Lew	
Govt. Secs	71.48 1180	e0.45 4/1,	127,4 (9/1/36)	49.16 (3/1/75)	- Dally Fill-Edged Mag
Fixed int	121.12 (18/5)	60.49	150.4 26.11/47	50.53 (ö.1.75)	Intata
lad. Ord	477.4	357.e 12:1:	545.6 (197)(2)	49.4 126.6/401	Gult-Edged 153g
Gold Mines.	127.4 17:61	95.1	442.5	45.5 •¥.1⊌.1b	Sperulation 313 Totals

WE CAN **CUT YOUR COMPANY'S** COSTS

Have you ever calculated how much time and money is spent in setting up and administering your Company's charitable giving programme?

It could be costing you a lot more than you think.

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THE FACILITIES OF THE CHARITIES AID FOUNDATION - a guide to methods of giving to charity. TRUST FACILITIES -GIVING TO CHARITY FROM INCOME -THE BUSINESS SIDE OF GIVING TO CHARITY-CHARITY CREDITS -DEEDS OF COVENANT -

NAME. ADDRESS

CHARITIES AID FOUNDATION

Specialists in tax-privileged giving to charity

NEW HIGHS AND LOWS FOR 1977

information Service yesterd; low Highs and Lows for 1977. NEW HIGHS (28)

Gotoph Bros. ulmer (H. P.). Ills (Alchmond) ELECTRICALS (2)

PAPERS (2)

MINES (1) NEW LOWS (7)

RISES AND FALLS YESTERDAY

OPTIONS TRADED DEALING DATES .

Last Last For Deal- Declara- Settle ings lngs tinn ment May 31 Jun. 20 Sep. 1 Sep. 13 Jan. 21 July 4 Sep. 15 Sep. 27 July 5 July 18 Sep. 29 Oct 11 to box For rate indications, see end of Share Information Service. Calla were dealt in British Car Auction, William Press, Henlys, Electrical Industrial Securities, British Anzani, H. Wigfall. Town and City, Geo. Wimpey, Brown Boveri, Culter Guard Bridge, Hause of Fraser, Gussies "A" Matthews Holdings and Capital and Counties, Puts were done in BOC International, Albright and Wilson, Davy International, Bridon, Stone-Platt, BTR and Steetley, while doubles were arranged in De Vere Hotels, Brook Street Burean, Amalgam-Calla were dealt in British Car Brook Street Bureau, Amalgam-ated Metal, Town and City, Lourho and ICI. A short-dated call was transacted in Matthews Holdings, while doubles were arranged in Amalgamated Metal

RECENT ISSUES

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		F	IXE	DI	NTEREST S	STO	CKS.	

and
2100 P.P. — 99 882 Agric. Mortgage 103 1979

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70	au	20/6	22/7	25pm	. 18pm	Amatgamated Power	18pm	-4
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80 j	F.P.	18/a	22/6		118	Period Hectronics	161	+9
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165	F.P.	6.6	10/5	264	Č.	UKN	552	
47	r.e	17/5	30/6	6814	*	Hapworth Ceremic	68	-1,
48	P.P.	2/6	24/6	38	567e	Lex pervice Group	5a4	—ā
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60	F.P.	15/5	17/6	81	67	Longho	.a7	_a
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100	nii	17/8	807	72mm	Marin	Martinait.	5700	+1
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40 52 08	PH !	23/2	29/7	The perm	a	Warne Wright & Rowland	155	- 19 + a
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for dividends or ranking only for restricted dividends. "I issued by tender 4 Others to bodiers of Irollary, shapes as a "rishua" \$200 \$.Afr. cerus. \$ Rights by we capitalisation or Mantinum tender price \$ Remirroduced. It issued in connection with recovariants on the state of the contents of the processing of the contents of the co

ACTIVE STOCKS

	Denomina-	of	Closing	Change	1977	197
Stock	tion	marks	price (p)	on day	high	low
ICI	£1 .	15	390	– 5	409	325
Shell Transport	250	15	528	-12	556	454
Bowater "New	NI/pd	. 12	12pm	3	. 35pm	12
P & O Defd	£1	12	161	- 4	175	120
CKN		11 .	344	- 9	362	277
Berisford (S. &	W					
"New"	NH/pd	L 10	Spm		38pm	-8
Distillers	500	. 3	144	· - 3	159	120
Hanson Trust	250	9	133	– 2	129	100
Reed Inti.	51	. 9	204	 2	233	183
Burmah Oil	£1	8 .	78	- 1.	83	41
Courtauds	250	. 8	129	- 4	134	89
Finlay (J.)	500	8	228	PR-001	228	150
GUS "A"	25p	.8.	222	– 3	244	175
NatWest	£I	8.	232	+ 2	253	205
Plessey	50p	8	78	_ 5	91	62

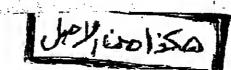
FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of A and the Faculty of Actuaries

	EQUITY GROUPS	Th	urs.	June	9, 19	77	Wed. Jone 2	Mri. June 3	Thurs. Juoq 3	14.5
-	ROUPS & SUB-SECTIONS ures in parenthered show number of stocks per section	'ludex No.	Pay's Change		Gross Day Yleid * IACT of 35***	P.E. Ratio Net.: Corp Tax 35	Index No.	lodex No.	index No.	Inde No.
ī	CAPITAL GOODS 1176)	177.66	-1.9	18.00	5.93	8.16	18L14	181.22	380.04	177.9
2	Suiding Materials (28)	148.83	-1.2	18.38	6.83	0.11	150.71	150.44	149.29	147
3	Contracting, Construction (251	253.68	-1.9	20.56	4.58	7,27	258.64	258,35	254 62	251
4	Electricals 161	338.45	-2.5	16.75	4.79	0.83	347.25	349.29	347.83	341 252
5	Engioceriog Heavy (10)	252.45	-2.4	20.97	5.25	6.44	250.65	259.32	257.88	
6 (Engineering (General 1867)	101,96	-2.0	17.75	6.46	0.29	165.19	164.84	164.06 89.11	142
"	Machine and Other Tools 191	88.20	-13	.22.82	7.23	0 70	89.33	89.55	152.25	151.
8	Viscellaneous (21)	150.48	~1.3	16.98	6.47	6.30	152,52	152.70	DED	
11	(DURABLE) (52)	164.55	-1.3	17.38	5.13	8.55	166.68	166.84	165.86	164
12	Li. Electronics, Radio TV (15)		-0.6	16:19	4.01	9.27	185.84	185.56	184.04	183
13	Household Goods (12)	162.46	-0.4	16.95	7.39	7.61	163.10	163.25	162.77	1624
14	Motors and Oistributors (25)		-2.1	18.64	6.14	7.94	111.74	111.98	111.85	1165
	CONSUMER GOODS			20.0	0				· .	
21	INON-DURABLE 171	167.04	-13	16.40	0.23	8.89	169.16	169 54	168.37	166
22	8reweries (15)	170.10	-1,1	15.19	0.93	9.92	177.98	178.15	177.12	175
23	Wiges and Spirit (6)	188.47	-2.0	1,3.74	6.01	11.22	192.37	193.18	192.73	191
34	Entertainmeol Catering (15)	210.23	-1.7	15.64	7.34	9.74	213.88	214.39	212.38	173
25 26	Food Manufacturing (2)	174.12	-1.0	21.88	5.72	6.74	175.95	176.33	175.23	161
32	Food Retailing (17)	167.26 290.09	-2.2	23.07	5.03	10.03 15.53	171.03	171.09	285.34	271
33	Newspapers. Publishing (15)	120.33	-01	9.79	6.94	0.01	292.44 120.44	291.64 120.18	119.27	117
34	Stores 136)	143.97	-1.9	12.47	5,27	12.10	145.43	145.77	144.99	143
35	Textiles (24)	168.23	-0.9	18.72	7.47	7.43	169.76	170.85	169.24	165
36	Tobaccos 131	217.32	-1.6	20.95	0.20	0.34	221.27	222.25	219.74	711
37	Toys and Games (5)	98.58	-1.0	19.82	6.34	6.98	99.54	98.48	97.03	95
i	OTHER GROUPS (97)									247.
42	Chemicals (27)	248.79	-1.1	15.14	4.80	9.32	251.68	252.22	250.76	102
44	Office Equip. (6)	100.11	-1.1	17.00	5.70	8.21	101,27	182.40	102.57	538
45	Shipping 1101.	507.82	-2.9	15.31	5.46	8.75	518.44	521.49	520.69 176.02	174
46	Miscellaneous (54)	175.10 178.45	-13 -14	16.42	7.44	8.98	177.41	177 43 181.33	120.17	元
51	Oils14)	491.72	-2,4	11.26	5.94	8.74	181.82		502.33	176
59	500 SHARE INDEX	203.71	-1.0	15.68	3.68 5.54	10.30 0.98	503.95 207.02	505.18	206.11	203
61	PINANCIAL GROUP (189)	136.06	-0.4	12.00	5.99	0.75		207.40	136.30	136
62	Banks (8)	151.95	+0.2	27.48	6.33	5.57	136.67 151.69	154.91	151.18	150
63	Discount Houses (10)	163.86	_		9.43	32,	163.86	163.86	163.43	143
64	Hire Purchase (5)	126.76	-0.1	7.35	5.65	27.53	126.88	126.88	126.58	124
65	Insurance (Life) (101	107.17	-0.2	_	7.55	_	107.41	107.58	107.09	111
66	Insurance (Composile) (1)	109.84	-0.8		6.87		118.74	111.74	111.52	289
63	Insurance Brokers : 101	289.40	· -0.3	13.13	4.59	11.43	290,25	289.74	289.64	19
80	Merchant Banks (15) Property (31)	69.33 188.64	-9.7 -1.0	4.01	6.27 3.06	40 77	69.83	69.81	69.14 186.99	125
70	Misca (laneous 16).	88.91	-1.7	15.89	9.71	40.73 9.77	189.98 98.40	189.32 99.40	89.40	89
$\frac{\pi}{n}$	Investment Trusts 501	170.23	-0.9	3.26	4.90	30.50	171.81	171.57	171.22	17
	Mining Finance (4)	94.31	-2.5	16.21	5.57	7.39	96.77	96.51	95.80	96
61	Minute Finance 41									
61 91	Overseas Traders 181	276.87	-13	16.33	0.36	8.49	288.49	281,41	279.65 187 94	四.

	FIXED INTEREST PRICE INDICES						YI	INTÉREST ELDS Lr. Gross Red.	Thurs. June 9	Wed. June 8
British Government		Thurs. June	Day's change	xd adj. To-day	ad adı. 1977 to date	1 2 3	Low Coupons	5 years	776 11.25 12.36	127 127 127 1836
1 2	Uader 5 years	105.87	-0.28 -0.54	1.1	4.41	5	Medium Coupons	5 years	10 28 12 01 12 75	11.94 12.68
3 •	Over 15 years	113.32	-0.58 0.46	_ _	5.57 6.38	7 8 9	High Coupons	5 years	11.15 13.23 13.44	11.00 13.03 13.35
ã	All stocks	109 94	0.44	. -	4.93	10	Irredeema	bles	13.45	13.3

		Thurs.,	June 8	Wed.	Friday	Thurs.	Wert.	luesday	Monday	Fridas Moy
	•	Index No.	Yield %	June 6	June 3	2 June	June 1	May	Nav 30	27
- 15	20-yr. Red. Deb. & Loans (15)	55.87	118.40	55,88	55.01	06.04	05.00	55.20	06.15	56.17
10	investment Trust Prefs. (15)	a1.51	13.90							
. 17	Coml and Indi Prefs. (20)	70.12	15.25	70.17	70.50	70,33	70.30	70.31	70.48	70.65
TR	dedemption yield. Highs and lows of A sew list of the constituents in	ecord, b	ate dates	end v	eles as	d conet	tsent ci	reger at	e publis	House.



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UNIT TRUSTS

t'aft Tst. Mgrs. Ltd. (a)(g) Henderson Administration(a)♥ | Canada Life Unit Tst. Magrs. Ltd. | Canada Life Unit Tst. Canada Life Un Premier U.7 Admin., Rayleigh Road. Browlenood Russex 0271 227300 i. Hambro Group# (akgi St. H.c., Hutton, Brentwood, Ecox. int lands with Fid alt the Fid 61. 20 T scher Unit Mgmt. Co. Ltd. 01-005 4010 Charterhouse Japhety Key Fund Managers Ltd. (B)(g) thnot Securities Ltd. (a)(c)

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Arbuthnel Securities (C.L. Limited Fidelity Mgmi. & Res. (Bda.) Ltd. P.O. Box 224. St. Heiner, Jersey. 653 F2177 P.O. Box 670. Hamsler Cap. Tet. (Jarrey). [1058 106.00] [176] Fidelity Am Ass. ... Fidelity In Fidelity Am Ass. ... Fidelity In Fi F.I.R.S.T. Managers Ltd. .

Free World Pund Ltd. Barclays Unicorn Int. (L. O. Man) Ltd. ButingBeld Bidg : Hamilton: Bermud4. NAV May 21 | SUS157.72 | |

Bit of Bermanda Front St. Hamita. Bonds Lloyds International Migmant. S.A. Detailude BryPacFd Jane 8 . \$US\$526 | -016 113 7 Rue du Rhoue, P D Sox 178, 1211 Geneva 11 Tokyo Tri Jane 8 | 50:522.70 | De P.S.P. June 9 . 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 201 G.T. Mgt. (Asin) Ltd. Hutchison Bise Barcourt Rd. Hong Rd. Three Quiss Torset Hill EC3R 680 01-826 4568
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PO Box 194, Royal Tst. Hse. Jersey 0834 27441 Inter-Dollar Fund. | - | ... | - |
Jersey Extral. Tst., [161] . 1640] |
All 8t April 29, Next sub. day May 31

Property Growth Overseas Ltd. Jardine Fleming & Co. Ltd.

| Remp-Gee Capital | 17.0 | 74.3 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74

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OFFSHORE AND OVERSEAS FUNDS

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J. Henry Schroder Wagg & Co. Ltd. J. Henry Schroder Wagg & Co. 120, Chesps June 8. | \$1531.59 | +006 | 2-41 | Tradalcar April 20. | \$1511.59 | +006 | 2-41 | Tradalcar April 20. | \$1510.242 | 1754 | 1754 | 1754 | 1754 | 1754 | 1754 | 1754 | 1754 | 1754 | 1754 | 1754 | 1754 | 1754 | 1754 | 1754 | 1754 | 1754 | 1754 | 1754 | 1754 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | Singer & Friedlander Ldn. Agents 20. Cannon St., El'4

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Tyndall Group

Warburg Invest, Mngt. Jrsy. Ltd.

INSURANCE, PROPERTY, BONDS

Equity & Law Life Ass. Soc. Lid. New Court Property Fund Magrs. Ltd. Solar Life Assurance Limited Abbey Life Assurance Co. Ltd.

Equity & Law Life Ass. Soc. Ltd.

Equity & Law Life Ass. Soc. Ltd.

New Court Property Fund Magrs. Ltd.

Solar Life Assurance Limited

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FINANCIALTIMES

Friday June 10 1977



to BP

By Michael Lafferty, City Staff

BRITISH PETROLEUM has been

BP wanted to increase total dividends by about 50 per cent. to 30p net for each stock unit, or 46.1538p gross, rather than by the usual maximum of 10 per cent to 21.7679p net, or 33.48308p

But the Treasury took the view the application could not he granted because it did not " meet any of the normal criteria for increases above the limit," a BP

statement said yesterday. Shell announced in April it had ben refused permission to exceed the permitted dividend increase. A number of companies such

Lonrho have escaped dividend conrtols because almost all their earnings and assets are overseas. Only yesterday aonther overseas

its policy in this area by saying pressed it would normally exempt com-panies with 90 per cent. or more

for their shares in stages, extrad ay shut on Wednesday to Between 20 and 25 per cent of the offer will be made to U.S. was evident that all the shelves

Mortgage rate cut to $10\frac{1}{2}\%$ expected

Financial Times Reporter

A MORTGAGE rate around 101 per cent. is the likely nutcome ferentials after the present of a meeting of the Council of priced stocks had run out.

They also said many priced stocks had run out. tion to-day.

A further cut has been keenly debated fullowing the April decision, effective in May, to reduce the 121 per cent, mortgage rate by I per cent and bring down the investment rate from 7.8 per cent to 7 per cent

Even with this cut in the return to investors, the trend of rival institutions nates has meant that funds have combued to flow to the societies on a scale close to April's record net receipts of £475m.

banks to the U.K. private sector:

fell by £26m. In the mooth. But
gather sufficient Parliamentary months.

But there appears broad agreement that there should be a
gather allowing for seasonal factors
support among Liberal MPs and

Now the idea is being disclosed below the transfer. and the reversal of the transit items, there was an interesse, mainly in lending to agriculture, the retall trade and the personnel for Bullock-style worker—chairmanship of Mrs. Shirley

and the reversal of the transit support among Liberal MPs and Now the idea is being disclearly defined management other minority parties, it would cussed in the Cabinet committee be quietly shelved and replaced set up by the Prime Minister at in the autimum with a Bill providthee end of last month under the ing for Bullock-style worker—chairmanship of Mrs. Shirley

Feature, Page 20

Increased retailers could reect a number of factors—involuntary stock-building because of low sales or a deliberate build-up to cope with the tourist trade—as well as the general effects of inflation.

breakdown of lending over the relative importance for the ings in the UK of toreign on 2204m. Over the last two past three months, also published overall flows, with an expected companies.

by the clearing banks. This shows that in the three months to indicate in the year.

May, lending to manufacturing later in the year.

The build-up of North Sea than oil companies (other sector) was f400m; about £120m. In the services sector increased its activity in the quarter was a little for the second quarter in three months with about three interesting three months with about three increased in a £190m. fall in the succession. There was a sharp quarters of the investment being ferred.

Came. Th. Quarters.

UK companies (other sector) was f400m; about £120m. Investment in the UK investment in the preceding invertex investment three months with about three investment being ferred.

The build-up of North Sea than oil companies) fell back lower than in the preceding investment being ferred.

The build-up of North Sea than oil companies (other sector) was f400m; about £120m. Investment in three months with about three investment in the UK
Control Carter energy plan applies receives severe jolt

BY JUREK MARTIN, U.S. EDITOR

THE HOUSE Ways and Means overnight by the committee's sisted of turning the first on its Committee, from which all tax staff to satisfy the many object head, namely that if the rebate Bills must emanate, to-day hegen tions to the President's pro- was not extended to foreign cars.

more attractive.

As it stands now, after several would considerably lower the key votes this morning inside mileage standards the President the committee, the only apparent has sought to impose.

The consolution for the administration is that at least the principle which by 1985, could run as high of the "gas guzzler" tax remains as \$2,500 a vehicle—to begin the 1993 model.

to the difference netween the 1977 dividends and what it would receive rebates of up to was based on two arguments— tee actions to-day were taken in 2500 a vehicle.

The second vote was on a much foreign car makers over domestic dividend when the removal of dividend restriction of dividend restriction. The second vote was on a much foreign car makers over domestic U.S. companies.

The accord argument condent's case the actions to-day were taken in the first that it would favour the face of advice from two weakened compromise version of tic U.S. companies.

The accord argument condent's case the actions to-day were taken in the first that it would favour the face of advice from two weakened compromise version of tic U.S. companies.

practising major surgery on gramme voiced by several the U.S. would be in violation of president Carter's energy promembers of the committee.

The compromise measure posals designed to make purchase of fuel-efficient cars would postpon by one year the purchase of fuel-efficient cars would postpon by one year the large and liable-to foreign retalliation.

In fact, the administration had nevez decided whether or not to extend the rebate provision to imported cars. It had told the committe that it would seek some form of unspecified under standing with foreign countries

tion is that at least the principle of the "gas guzzler" tax remains as \$2,500 a vehicle—to begin so \$2

tee actions to-day were taken in

First big test of Tesco price campaign to-day

BY STUART ALEXANDER :

THE FIRST big test for Tesco's cut-price offensive in the High Street grocery supermarket war will come this afternoon and to-morrow as bousewives go out to make their weekly purchases.

After the blaze of ballyboo which surrounded yesterday's unveiling of Tesco's lower prices Only yesterday aouther overseas trading company, Guthrie Corporation, said it had been granted Treasury exemption from the controls.

The Treasury recently clarified markets said they were unim-

But Tesco, which is backing its offensive with a £1.5m. adverof both their assets and earnings abroad. However, all applications would be considered on their merits.

It is expected the BP share sale scheme will be on a part-paid basis, alowing purchasers to pay for their charges in stages are staged as shut on Wednesday to stage a staged as shut on Wednesday to stage a staged as shut on Wednesday to stage a staged as shut on Wednesday to the stages are staged as shut on Wednesday to stage a shut on Wednesday to stage a shut on Wednesday to shut on Wednesday to shut on Wednesday to shut on Wednesday to shut on the shut of the shut o had been well stocked and that us a large number of staff available to make sure they were refilled during the day.

So far none of Tesco's major competitors has reacted with retalistory price cuts. But Inter-national Stores, which is already offering double Green Shield stamps in the hope of attracting some of Tesco's disenchanted stamp collectors, is expected to

announce a two-week programma
of special offers from Monday
which will dicerty match some of One supermarket managing that business in the store was up
the Tesco offers.

Others said that while they
could not match some of the sbort way to suicide. I think
Tesco prices they could beat they will be pushed to keep this
others. They gressigned Tesco's up for three weeks."

Across London at the Arndale
Centre in Wandsworth business
started much mora slawly. Some

announce a two-week programma of special offers from Monday which will dicetly match some of the Tesco offers.

Others said that while they could not match some of the short way to suicide. I think they will be pushed to keep this others. They questioned Tesco's ability to maintain the price differentials after the present lower priced stocks had run out.

They also said many people would be attracted to Tesco just to take advantage of the special to take advantage of the special moneral basis.

One supermarket managing that business in the store was up the substantially.

Across Loudon at the Arndale Scentre in Wandsworth business started much mora slawly. Some started much mora slawly. Some they also said many people would be attracted to Tesco just williams and Roy Hattersley business to increase to day end offers, rather than on a per be said, at the group's Camden publicity coincided with the need Town, Loudon, store He claimed to buy.

Bullock backers have reserve.

Bullock backers have reserve.

Bullock backers have reserve.

Bullock backers have reserve.

E and E. England Clondy, outhreaks of rain, becoming drier. Wind light. Near normal. Max 19C (66F).

Mr. Leslie Porter, chairman of customers were confused by tha selectivity of the price cuts. Sw. England, S. Wales, N. Wales,

Shoppers taking advantage of the Tesco price-cutting

campaign in Camden High Street, London, yesterday.

Bullock backers have reserve plan for worker-directors

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

Although some members of the Council feel that a further large cut now is inadvisable, given the possibility of interest to ensure that the Council feel that a further being canvassed by supporters of industries.

A NEW fall-back position is directors only in the nationalised williams to thrash out a Government policy on the issue.

Bullock Report in Whitehall The aim would be to test to ensure that the Council Parliamentary opinion and one

Although some members of the Council feel that a further large cut now is inadvisable, given the possibility of interest rates rising again in the autumn, the majority is likely to sabetion a reduction.

Continued from Page 1

Money Supply

Continued from Page 1

Money Supply

The plan, supported by some certificates of deposit.

The plan, supported by some further large and believed to he produced in the coming davances by the London clearing branks to the U.K. private sector feel by \$256n, in the mooth, But feel by \$256n, in the mooth and one transmitted industries.

The aim would he to test that the Government's primal would he a setback for the fee

Continued from Page 1

Tourist boom aids earnings

The depressed demand from manufacturers is shown in the likely to assume a much greater stantial" increase in the caru-overseas—down from £577m. to breakdown of lending over the relative importance for the ings in the UK of foreign oil £254m. over the last two

Airways halts **Scottish** flights

BRITISH AIRWAYS has cancelled all 36 flights in its row, Glasgow and Edinburgh for to-day after industrial action by engineering main-

It expects delays, though no cancellations, on some Enro-pean and long-haul flights to-day and to-morrow, and will not resume the Scottish shuttles until to-morrow afternoon. The service between London and Belfact was yesterday to expected

The zirline cancelled one flight to Bostou, and there were delays of up to two hours on three other U.S. flights. Passengers affected by the cancellation were eventu-ally put on a Chicago-bound aircraft which made an unscheduled stop at Boston.

British Airways says it is constantly reviewing the posi-tion, but that at the moment travellers, apart from those on Scottish walk-on/walk-off flights, should check in as they would normally do.

The engineering maintenance workers started a "roll-up" stoppage yesterday in which men missed one shift a week. This shift pay dispute has dragged on since before Easter. Some engineers walked out to attend a meeting yes. ont to attend a meeting yes-

The airline said the two shittle services had been abandoned because of refuel-ling difficulties at Heathrow Airport—London and the two Scottish airports, caused by the dispute, but that the Beliast flights were unaffected.

Tie "roll-up" stoppage should take about three days to work through, and British Airways believes lts services should be back in normal, at least until the next series of stoppages starts, by late to-

There was some doubt whether the eogineers would keep to the "roll-up" stoppage. One of their sbop stewards said they might "vary" it and so prevent the airline's knowlog when and how its services would be affected.

The airline says it has made its final offer to the 4,000 engineers, with pay rises varying from £4.70 to £11.83 a shift. The rises fall short of the claim by 42p to £3.49 though nn one type of shift the offer is mure than £1 above the

Weather

U.K. TO-DAY RAIN, some sunny intervals. London, S.E. England, E. Anglia Cent. S. England, Midlands

13C (55F). N.E. and N.W. Scotland Sunny intervals, showers.
Wind N.E. moderate or fresh. Rather cool. Max. 13C (55F).
Orkney end Shetland

Sunny intervals and showers.
Wind N.E., moderate or fresh.
Rather cool. Max. 11C (52F).
Outlook: Showers and sunny
there vals but S.E. England may have rain later. Near normal

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THE LEX COLUMN

No bending of the rules for BP

The gilt-edged market has een distinctly nervous about Index fell 8.9 to 446.8 the mid-May banking figures with further price falls of up tn i of a point yesterday — but the fears seem to have been overdone. Eligible liabilities showed a slight fall on the month and it does not look as though there can have been any significant rise in the money supply. Banking lending appears to have continued the renewed growth which began in April: over the last quarter retailing has shown the largest increase in loan demand, but the manufacturing sector has repaid debt. The impact of bank lending on the money supply will have been offset, however, by

being that there should be so. nothing in the document-like 257m. capital gains tax claims, Insurance evidence off-the-book fund details or, as yesterday, news of the failure writing sticky.

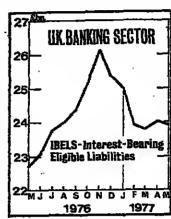
the resumption of sizeable gilt

sales - more than £600m. gross

in the May banking month.

a blatant bending of the Gov. should be fulfilled.

This to some extent parallels great as in Germany.



The announcement casts an interesting light on the pressures affecting BP and the Gov-Settlements continue to dribble for BP, incidentally, is 5.1 per out of BP ahead of the issue cent—well short of Shell's influence over comprospectus, the idea presumably corresponding S.7 per cent. or which they invest. The

The theme of the insurance Marks and Spe to secure dividend freedom— companies preliminary evidence which might make the under to the Wilson Committee is that they are in business pri-It would, of course, have been marily to provide insurance held its first evering outrageous if the Government, services. Their role as investors, baving just turned down Shell's they say, is a consequence of application, had found some these services rather than the dividend loophole for BP. The object of their existence. It Marcus Sieff, also latter's North Sea investment is follows that the prime consideranow so large that there has tion in investing policyholders' been no question of its fulfilling funds must be that assets should troublesome oversess the requirement that at least 90 always be available to meet per cent of assets and earnings claims when they arise, and off Marks' pre-tar must be overseas. A concession that the "reasonable expecta. year but the worst here would have amounted to tions" of life policybolders to he over. The cast

ernment's own rules to enable However, the companies also it to secure a higher price for make the point that whereas Spencer slores is its shares. Yet there bad been savings in the U.K. in recent almost a third higher some expectation in the market years have been considerably and with luck Cam of a dividend sweetener, and its lower than in most other at least break era absence left the shares 24p industrialised countries, con- In Europe, the Paris down at 908p last night. tractual savings through life is doing well and down at 908p last night.

tractual savings through life is doing well and i
BP's compromise solution is assurance are much more im100,000 square feet
to announce the dividend it portant here than elsewhere space is in the place would have paid if uorestric. As a percentage of gross the Lyons store remained ted—46.2p gross for 1977 national product, life assurance spot—it continues against an actual 30.4p for 1976 premiums are more than three "quite substantial" -and to reserve the excess for times as large as in France and payment at some future date, over one and a half times as Marks' expansion re

Shell Transport which now has So the effectiveness of the square feet of selling ple insurance industry in channel- scheduled t backlog and may double the ling long-term savings into this year. Meanwhile dividend once controls are off, industry is an important issue, expects the price in But Shell's position arises from Long-term contractural savings its goods to be slight its group structure, and it is ought to be the ideal source of than last year's ign curlous that BP, as a state-con-funds for investment in indus- operating costs should trolled company, should be trial securities. But the expan- by 15 per cent or s contravening the spirit of sion of the life assurance indus- sales volume is slight try may in part bave been at so far this year.

ment in equides On the Continer provide an efficien placing new issue shareholders thre branch octworks sbares have acco tenth and more of gross financial savi many and France de years. In marked or personal sector in been a persistent an net seller of comp aod less than a ti insurance goes

securities. This may be the iodustry to end more comprehens tion later this year. the iosuraoce con the unit trusts, who sented evideoce yes recognised that the number of private that institutions ex implies some mod the idea that invest

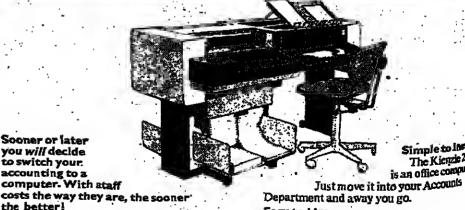
dental to their main Yesterday, Marks an

reorganisation has l ally completed, ting

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